

SIMPLIFIED PROSPECTUS

INITIAL PUBLIC OFFERING AND CONTINUOUS OFFERING

January 21, 2025



BMOAM FUNDS

Index Funds	Series of Units
BMO Aggregate Bond Index ETF	ETF
BMO BBB Corporate Bond Index ETF	ETF
BMO Canadian Bank Income Index ETF	ETF
BMO Canadian MBS Index ETF	ETF
BMO Clean Energy Index Fund ¹ (formerly BMO Clean Energy Index ETF)	A, ETF, F, I
BMO Corporate Bond Index ETF	ETF
BMO Discount Bond Index ETF	ETF
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	ETF
BMO Emerging Markets Bond Hedged to CAD Index ETF	ETF
BMO Equal Weight Banks Index ETF	ETF
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	ETF
BMO Equal Weight Global Gold Index ETF	ETF
BMO Equal Weight Industrials Index ETF	ETF
BMO Equal Weight Oil & Gas Index ETF	ETF
BMO Equal Weight REITs Index ETF	ETF
BMO Equal Weight US Banks Hedged to CAD Index ETF	ETF
BMO Equal Weight US Banks Index ETF	ETF
BMO Equal Weight US Health Care Hedged to CAD Index ETF	ETF
BMO Equal Weight US Health Care Index ETF	ETF
BMO Equal Weight Utilities Index ETF	ETF
BMO ESG Corporate Bond Index ETF ¹	ETF
BMO ESG High Yield US Corporate Bond Index ETF ¹	ETF, ETFH
BMO ESG US Corporate Bond Hedged to CAD Index ETF ¹	ETF
BMO Global Communications Index ETF	ETF
BMO Global Consumer Discretionary Hedged to CAD Index ETF	ETF
BMO Global Consumer Staples Hedged to CAD Index ETF	ETF
BMO Global Infrastructure Index ETF	ETF
BMO Government Bond Index ETF	ETF
BMO High Quality Corporate Bond Index ETF	ETF
BMO High Yield US Corporate Bond Hedged to CAD Index Fund (formerly BMO High Yield US Corporate Bond Hedged to CAD Index ETF)	ETF, I

No securities regulatory authority has expressed an opinion about these units and it is an offence to claim otherwise. This prospectus constitutes a public offering of these units in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these units.

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Index Funds	Series of Units
BMO High Yield US Corporate Bond Index ETF	ETF, ETFU
BMO Japan Index ETF	ETF, ETFH
BMO Junior Gold Index ETF	ETF
BMO Laddered Preferred Share Index ETF	ETF, ETFU
BMO Long Corporate Bond Index ETF	ETF
BMO Long Federal Bond Index ETF	ETF
BMO Long Provincial Bond Index ETF	ETF
BMO Long-Term US Treasury Bond Index ETF	ETF, ETFH, ETFU
BMO Mid Corporate Bond Index ETF	ETF
BMO Mid Federal Bond Index ETF	ETF
BMO Mid Provincial Bond Index ETF	ETF
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	ETF
BMO Mid-Term US IG Corporate Bond Index ETF	ETF, ETFU
BMO Mid-Term US Treasury Bond Index ETF	ETF, ETFU
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF ¹	ETF
BMO MSCI All Country World High Quality Index ETF	ETF
BMO MSCI Canada ESG Leaders Index ETF ¹ <i>(to be renamed BMO MSCI Canada Selection Equity Index ETF²)</i>	ETF
BMO MSCI Canada Value Index ETF	ETF
BMO MSCI China ESG Leaders Index ETF ¹ <i>(to be renamed BMO MSCI China Selection Equity Index ETF²)</i>	ETF
BMO MSCI EAFE ESG Leaders Index ETF ¹ <i>(to be renamed BMO MSCI EAFE Selection Equity Index ETF²)</i>	ETF
BMO MSCI EAFE Hedged to CAD Index ETF	ETF
BMO MSCI EAFE High Quality Index ETF	ETF
BMO MSCI EAFE Index ETF	ETF
BMO MSCI Emerging Markets Index ETF	ETF
BMO MSCI Europe High Quality Hedged to CAD Index ETF	ETF
BMO MSCI Global ESG Leaders Index ETF ¹ <i>(to be renamed BMO MSCI Global Selection Equity Index ETF²)</i>	ETF
BMO MSCI India ESG Leaders Index ETF ¹ <i>(to be renamed BMO MSCI India Selection Equity Index ETF²)</i>	ETF
BMO MSCI USA ESG Leaders Index ETF ¹ <i>(to be renamed BMO MSCI USA Selection Equity Index ETF²)</i>	ETF, ETFH
BMO MSCI USA High Quality Index ETF	ETF, ETFH, ETFU
BMO MSCI USA Value Index ETF	ETF
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	ETF
BMO Nasdaq 100 Equity Index ETF	ETF, ETFU
BMO Real Return Bond Index ETF	ETF
BMO S&P 500 Hedged to CAD Index ETF	ETF
BMO S&P 500 Index ETF	ETF, ETFU
BMO S&P US Mid Cap Index ETF	ETF, ETFH, ETFU
BMO S&P US Small Cap Index ETF	ETF, ETFH, ETFU
BMO S&P/TSX 60 Index ETF	ETF
BMO S&P/TSX Capped Composite Index ETF	ETF
BMO Short Corporate Bond Index ETF	ETF, ETFR
BMO Short Federal Bond Index ETF	ETF, ETFR
BMO Short Provincial Bond Index ETF	ETF, ETFR

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Index Funds

BMO Short-Term Bond Index ETF	ETF
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	ETF
BMO Short-Term US TIPS Index ETF	ETF, ETFH, ETFU
BMO Short-Term US Treasury Bond Index ETF	ETF, ETFU
BMO SPDR Communication Services Select Sector Index ETF ³	ETF, ETFH
BMO SPDR Consumer Discretionary Select Sector Index ETF ³	ETF, ETFH
BMO SPDR Consumer Staples Select Sector Index ETF ³	ETF, ETFH
BMO SPDR Energy Select Sector Index ETF ³	ETF, ETFH
BMO SPDR Financials Select Sector Index ETF ³	ETF, ETFH
BMO SPDR Health Care Select Sector Index ETF ³	ETF, ETFH
BMO SPDR Industrials Select Sector Index ETF ³	ETF, ETFH
BMO SPDR Materials Select Sector Index ETF ³	ETF, ETFH
BMO SPDR Real Estate Select Sector Index ETF ³	ETF, ETFH
BMO SPDR Technology Select Sector Index ETF ³	ETF, ETFH
BMO SPDR Utilities Select Sector Index ETF ³	ETF, ETFH
BMO US Aggregate Bond Index ETF	ETF, ETFH, ETFU
BMO US Preferred Share Hedged to CAD Index ETF	ETF
BMO US Preferred Share Index ETF	ETF, ETFH, ETFU
BMO US TIPS Index ETF	ETF, ETFH, ETFU

Precious Metals Funds

BMO Gold Bullion ETF	ETF, ETFU
BMO Gold Bullion Fund (<i>formerly BMO Gold Bullion Hedged to CAD ETF</i>)	A, AH, ETFH, F, FH, I

Alternative Funds

BMO Long Short Canadian Equity ETF	ETF
BMO Long Short US Equity ETF	ETF

Structured Outcome Funds

BMO Canadian Banks Accelerator ETF	ETF
BMO US Equity Accelerator Hedged to CAD ETF	ETF
BMO US Equity Buffer Hedged to CAD ETF – January	ETF
BMO US Equity Buffer Hedged to CAD ETF – April	ETF
BMO US Equity Buffer Hedged to CAD ETF – July	ETF
BMO US Equity Buffer Hedged to CAD ETF – October	ETF

Other Funds

BMO All-Equity ETF	ETF
BMO Balanced ESG ETF ¹	ETF
BMO Balanced ETF	ETF, ETF6
BMO Canadian Dividend ETF	ETF
BMO Canadian High Dividend Covered Call Fund (<i>formerly BMO Canadian High Dividend Covered Call ETF</i>)	A, ETF, F, I
BMO Conservative ETF	ETF

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Other Funds

BMO Corporate Discount Bond ETF

BMO Covered Call Canadian Banks Fund *(formerly BMO Covered Call Canadian Banks ETF)*

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF

BMO Covered Call Energy Fund *(formerly BMO Covered Call Energy ETF)*

BMO Covered Call Health Care ETF

BMO Covered Call Technology Fund *(formerly BMO Covered Call Technology ETF)*

BMO Covered Call US Banks ETF

BMO Covered Call Utilities Fund *(formerly BMO Covered Call Utilities ETF)*

BMO Europe High Dividend Covered Call Fund *(formerly BMO Europe High Dividend Covered Call ETF)*

BMO Europe High Dividend Covered Call Hedged to CAD ETF

BMO Floating Rate High Yield ETF

BMO Global Agriculture ETF

BMO Global High Dividend Covered Call ETF

BMO Growth ETF

BMO International Dividend ETF

BMO International Dividend Hedged to CAD ETF

BMO Low Volatility Canadian Equity Fund *(formerly BMO Low Volatility Canadian Equity ETF)*

BMO Low Volatility Emerging Markets Equity ETF

BMO Low Volatility International Equity Fund *(formerly BMO Low Volatility International Equity ETF)*

BMO Low Volatility International Equity Hedged to CAD ETF

BMO Low Volatility US Equity Fund *(formerly BMO Low Volatility US Equity ETF)*

BMO Low Volatility US Equity Hedged to CAD ETF

BMO Monthly Income ETF

BMO Premium Yield Fund *(formerly BMO Premium Yield ETF)*

BMO Short-Term Discount Bond ETF

BMO Target 2027 Canadian Corporate Bond ETF³

BMO Target 2028 Canadian Corporate Bond ETF³

BMO Target 2029 Canadian Corporate Bond ETF³

BMO Ultra Short-Term Bond Fund *(formerly BMO Ultra Short-Term Bond ETF)*

BMO Ultra Short-Term US Bond ETF

BMO USD Cash Management ETF

BMO US Dividend ETF

BMO US Dividend Hedged to CAD ETF

BMO US High Dividend Covered Call Fund *(formerly BMO US High Dividend Covered Call ETF)*

BMO US High Dividend Covered Call Hedged to CAD ETF

BMO US Put Write ETF

BMO US Put Write Hedged to CAD ETF

Series

ETF

A, ETF, ETFU, F, I

ETF

A, ETF, F, I

ETF

A, ETF, F, I

ETF

A, ETF, F, I

AH, ETF, FH, IH

ETF

ETF

ETF

ETF

ETF, ETF6

ETF

ETF

A, ETF, F, I

ETF

A, ETF, ETFH, F, I

ETF

A, ETF, ETFH, ETFU, F, I

ETF

ETF, ETFU

A, ETF, ETFH, ETFU, F, I

ETF

ETF

ETF

A, ETF, ETFR, F, I

ETFU, ETFRU

ETF, ETFU

ETF, ETFU

ETF

A, ETF, ETFU, F, I

ETF

ETF, ETFH, ETFU

ETF

“BMO (M-bar roundel symbol)” is a registered trademark of Bank of Montreal, used under license.

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Notes

¹ Fund's investment objective references responsible investment.

² Fund to be renamed, effective on or about February 3, 2025.

³ Fund is a New Fund.

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Introduction

This document is a **simplified prospectus**. In this document:

- The funds offered under this simplified prospectus are referred to collectively as the **Funds** and each individually as a **Fund**.
- Each Fund is structured as a trust and issues **units** to its investors, and each such investor is a **unitholder**.
- The terms **we**, **us**, **our**, and **Manager** refer to BMO Asset Management Inc., acting in its capacity as the manager of the Funds.
- The term BMOAM refers to BMO Asset Management Inc., acting in its capacity as the portfolio adviser to the Funds.
- The term BMOAM Funds refers to the funds that are subject to NI 81-102 and managed by BMO Asset Management Inc., including the Funds, and each individually is referred to as a BMOAM Fund.
- The BMOAM Funds and the BMOII Funds are referred to collectively as the BMO GAM Funds and each individually is referred to as a BMO GAM Fund.
- Your **financial advisor** is the individual with whom you consult for investment advice, and your **dealer** is the organization that employs your financial advisor.

This document contains selected important information to help you make an informed investment decision and to help you understand your rights as an investor.

This document is divided into two parts. The first part contains general information applicable to all of the Funds. The second part, which begins on page 123, contains specific information about each Fund described in this document.

Look for these boxes

To make this document easier to understand, we have included supplementary material in boxes like this one. These boxes provide additional detail about the information in the main text.

Additional information about each Fund is available in the following documents:

- the most recently filed Fund Facts document or ETF Facts document, as applicable;
- the most recently filed annual financial statements;
- any interim financial report filed after those annual financial statements;
- the most recently filed annual management report of fund performance; and
- any interim management report of fund performance filed after that annual management report of fund performance.

These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this document, just as if they were printed as a part of this document. You can get a copy of these documents, at your request, and at no cost, by calling us toll free at 1-800-361-1392, or from your dealer.

These documents are available on the Fund's designated website at www.bmogam.com/ca-en/resources/legal-and-regulatory-documents/#bmo-etfs.

These documents and other information about the Funds are available at www.sedarplus.ca.

You can also obtain these documents in the following ways:

- if you purchased units of a Non-Exchange-Traded Series (see Table 1) at a BMO Bank of Montreal branch, through the BMO Investment Centre, by telephone or through the internet, call BMO Investments Inc. toll free at 1-800-665-7700 or visit www.bmo.com/main/personal/investments/mutual-funds/;
- if you purchased units of a Non-Exchange-Traded Series through a dealer, call BMO Investments Inc. toll free at 1-800-668-7327 or visit www.bmogam.com/ca-en/investor; and

- if you purchased units of an Exchange-Traded Series (see Table 1), call us toll free at 1-800-361-1392 or visit www.bmogam.com/ca-en/products/exchange-traded-funds.

Defined terms

This document contains many defined terms. The defined terms that appear most frequently appear in Table 1.

Table 1: Defined terms

Term	Definition
Alternative Fund	a Fund that is an “alternative mutual fund” as defined by NI 81-102; each Fund that is an Alternative Fund is identified on the cover page as such
Basket	in relation to an Exchange-Traded Series of a Fund, a group of instruments that represents the assets of the Fund attributable to that Exchange-Traded Series, as determined by us from time to time
beta	a statistic that measures the expected increase or decrease of an individual stock price in proportion to movements of the stock market as a whole
BMO GAM	BMO Global Asset Management
BMO GAM Funds	the BMOAM Funds and the BMOII Funds
BMOAM Funds	the funds that are subject to NI 81-102 and managed by BMO Asset Management Inc., including the Funds
BMOII Funds	the funds that are subject to NI 81-102 and managed by BMO Investments Inc.
BMO Registered Plan	any registered plan that is set up through a BMO Bank of Montreal branch or through the BMO Investment Centre
business day	each day that the TSX is open for trading
CAD	Canadian dollar
Cboe	Cboe Canada Inc.
CDS	CDS Clearing and Depository Services Inc.
CDS Participant	a participant in CDS that holds units of an Exchange-Traded Series on behalf of the beneficial owners of those units
CRA	Canada Revenue Agency

Term	Definition
Custodian	State Street Trust Company Canada in its capacity as custodian for each Fund, except as otherwise indicated (see Gold bullion assets of BMO Gold Bullion ETF on page 24)
Designated Broker	a registered dealer, including BMO Nesbitt Burns Inc., an affiliate of ours, that has entered into a designated broker agreement with us, on behalf of one or more Funds offering units of Exchange-Traded Series, pursuant to which that registered dealer agrees to perform certain duties in relation to these units
Developed Market	as defined by MSCI, a set of countries whose members are Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the UK
Distribution Reinvestment Plan	the distribution reinvestment plan of each Exchange-Traded Series
DPSP	deferred profit-sharing plan
EAFE	Europe, Australasia, and the Far East
eSecLending	Securities Finance Trust Company
ESG	environmental, social and governance
ETF	exchange-traded fund
ETF Dealer	a registered dealer that may or may not be a Designated Broker, including BMO Nesbitt Burns Inc., an affiliate of ours, that has entered into a continuous distribution agreement with us, on behalf of one or more Funds that offer units of an Exchange-Traded Series, pursuant to which that registered dealer may subscribe for, purchase and redeem those units from the Fund(s) on a continuous basis from time to time
Exchange	each of Cboe and TSX
Exchange-Traded Series	all series of Fund units that are listed for trading on an Exchange
FHSA	first home savings account
GIC	guaranteed investment certificate
GICS	the Global Industry Classification Standard, a hierarchical industry classification system, developed and maintained by MSCI, that classifies companies by sector, industry groups, industry, and sub-industry
Index Fund	a Fund that is an “index mutual fund” as defined by NI 81-102; each Fund that is an Index Fund is identified on the cover page as such
investment grade	a debt instrument assigned one or more of the following ratings: BBB- or better by Standard & Poor’s, Fitch or DBRS; or Baa3 or better by Moody’s
IRC	the Independent Review Committee of the Funds
LBMA	London Bullion Market Association

Term	Definition
LIF	life income fund
LRIF	locked-in retirement income fund
MSCI	MSCI Inc.
MSCI ESG	MSCI ESG Research LLC
NAV	the net asset value of a Fund or of a series of units of a Fund, determined in accordance with the Fund's constating documents
NAVPS	the net asset value per unit of a series of units of a Fund, determined in accordance with the Fund's constating documents
NI 81-101	National Instrument 81-101 <i>Mutual Fund Prospectus Disclosure</i>
NI 81-102	National Instrument 81-102 <i>Investment Funds</i>
NI 81-105	National Instrument 81-105 <i>Mutual Fund Sales Practices</i>
NI 81-107	National Instrument 81-107 <i>Independent Review Committee for Investment Funds</i>
Non-Exchange-Traded Series	all series of Fund units that are not listed for trading on an Exchange
OEO	order execution only
Plan Agent	State Street Trust Company Canada
Precious Metals Fund	a Fund that is a "precious metals fund" as defined by NI 81-102; each Fund that is a Precious Metals Fund is identified on the cover page as such
®	registered trademark, used under licence
RDSP	registered disability savings plan
registered plan	a DPSP, FHSA, LIF, LRIF, RDSP, RESP, RLIF, RRIF, RRSP or TFSA
REIT	real estate investment trust
RESP	registered education savings plan
RLIF	restricted life income fund
RRIF	registered retirement income fund
RRSP	registered retirement savings plan
SIFT trust	a specified investment flow-through trust within the meaning of the Tax Act
State Street	State Street Bank and Trust Company and its affiliates

Term	Definition
T+3 Instruments	any instruments for which trades customarily settle on the third business day following the date on which the terms of the trade are agreed
Tax Act	The <i>Income Tax Act</i> (Canada) and the Regulations promulgated thereunder as the same may be amended from time to time
TFSA	tax-free savings account
™	trademark, used under licence
Trading Day	a day on which a regular session of the Exchange on which the Exchange-Traded Series units of the Fund are traded is held and the primary market or exchange for the majority of the securities held by the Fund is open for trading
Trustee	BMO Asset Management Inc. in its capacity as the trustee of each Fund
TSX	Toronto Stock Exchange
Underlying Fund	any fund, including a fund that is an ETF, in which a Fund invests
USD	U.S. dollars
Valuation Agent	State Street Bank and Trust Company
Valuation Currency	the currency in which a Fund's NAV is calculated, which is USD for BMO Ultra Short-Term US Bond ETF and CAD for each other Fund
Valuation Day	any day that the TSX is open for trading or such other time as we may from time to time determine to be a day for valuation for any Fund

Responsibility for fund administration

Manager

BMO Asset Management Inc. is the manager, as well as the trustee and portfolio adviser, of the Funds. Our principal office is located at 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1. You can contact us toll free at 1-800-665-7700 or 1-800-668-7327, or via email at clientservices.mutualfunds@bmo.com or bmo.etfs@bmo.com. Our website is www.bmogam.com.

As Manager, we are responsible for the overall business and operation of the Funds. We manage the Funds pursuant to the Declaration of Trust (as defined below). To learn more, see Declaration of Trust^{Error! Reference source not found.} on page 23.

Table 2 identifies each director and/or executive officer of the Manager and provides, for each such individual, that individual's municipality of residence and position and office held with the Manager.

Table 2: Directors and executive officers of the Manager

Name	Municipality of residence	Position and office held with the Manager
Nelson C. Avila	Toronto, Ontario	Chief Financial Officer
William E.P. Bamber	Toronto, Ontario	Head and Ultimate Designated Person, and Director
Salvatore Coniglio	Toronto, Ontario	Chief Anti-Money Laundering Officer
Amanda Custodio	Oakville, Ontario	Director
Denise (Carson) Fernandes	Toronto, Ontario	Chief Compliance Officer
Lisa Hofstatter	Oakville, Ontario	Director
Benjamin K. Iraya	Oakville, Ontario	Corporate Secretary
Gilles G. Ouellette	Toronto, Ontario	Chair and Director
Asma Panjwani	Toronto, Ontario	Head, Client Management and Distribution, and Director
Sara Petreich	Toronto, Ontario	Head of Exchange Traded Funds and Structured Solutions, and Director
Robert J. Schauer	Toronto, Ontario	Head Investment Funds Operations

Voting of Underlying Fund securities

A Fund may invest some or all of its assets, directly or indirectly, in an Underlying Fund.

When a Fund owns securities of an Underlying Fund managed by us, or by one of our associates or affiliates, and the holders of that Underlying Fund's securities are entitled to vote, we will not cause the Fund to vote the securities of that

Underlying Fund. We may, at our discretion, arrange for the securities of that Underlying Fund to be voted by the Fund's unitholders; however, we generally don't do this, because of the associated cost and complexity.

Portfolio advisers

We are the portfolio adviser to each Fund. As portfolio adviser to each Fund, we provide investment advisory services to the Funds.

Table 3 provides the name, title, and role in the investment decision-making process by individuals employed by the portfolio adviser.

Table 3: Portfolio managers of BMOAM

Name	Title	Role in investment decisions
Paul Borean	Vice President and Portfolio Manager	Member of the Quantitative Investment Team, responsible for portfolio management and research of quantitative strategies
Raymond Chan	Director, Portfolio Manager	Member of the ETF Team, responsible for portfolio management and research of equity ETFs
Jean-Christian Daigle	Vice President and Portfolio Manager	Member of the ETF Team, responsible for portfolio management of equity portfolios with a focus on derivatives strategies
Alizay Fatema	Portfolio Manager	Member of the ETF Team, responsible for portfolio management of fixed income portfolios
Yadwinder Garg	Vice President and Portfolio Manager	Member of the Quantitative Investment Team, responsible for portfolio management and research of quantitative strategies
Jonathan Lau	Director and Portfolio Manager	Member of the ETF Team, responsible for portfolio management of equity portfolios with a focus on derivatives strategies
Olivia Li	Vice President and Portfolio Manager	Member of the ETF Team, responsible for portfolio management of equity portfolios with a focus on derivatives strategies
Ariel Liang	Director and Portfolio Manager	Member of the Quantitative Investment Team, responsible for portfolio management and research of quantitative strategies
Sachal Mahajan	Director and Portfolio Manager	Member of the Quantitative Investment Team, responsible for portfolio management and research of quantitative strategies
Matthew Montemurro	Head, Fixed Income and Equity Index ETFs	Leader of the Index ETF Team, responsible for strategy, portfolio management, and research of equity and fixed income ETFs
Olivia Pei	Vice President and Portfolio Manager	Member of Structured Solutions Team, responsible for portfolio management, structuring and analysis of synthetic asset portfolios and derivatives strategies
Mirza Shakir	Portfolio Manager	Member of the ETF Team, responsible for portfolio management and research of equity ETFs

Name	Title	Role in investment decisions
Jimmy Xu	Head of Liquid Alternatives and Portfolio Manager	Leader of the Non-Linear ETF Team, responsible for strategy, portfolio management and research of derivatives based solutions and synthetic asset portfolios

The investment decisions of the individuals listed in Table 3 made on behalf of the Manager are not subject to the oversight, approval, or ratification of any committee. The investment decision-making process is supported by research, analysis, and internal investment committees. Investment decisions are overseen by the Chief Investment Officer.

Brokerage arrangements

BMOAM is responsible for making trades on behalf of the Funds and makes decisions as to the purchase and sale of fund securities, including units of the underlying funds and other assets of the Funds (such as cash and term deposits), as well as making decisions regarding the execution of portfolio transactions of the Funds, including the selection of market, broker and the negotiation of commissions.

BMOAM receives goods or services from dealers or brokers in exchange for directing brokerage transactions to such dealers or brokers. The types of goods and services received are order execution goods and services such as data analysis, software applications and data feeds, and may also include research related to order execution. Research provided by an executing dealer or broker may include:

- advice as to the value of securities and the advisability of effecting transactions in securities; and
- analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities.

This research is provided by the executing dealer directly, and not by a party other than the executing dealer.

BMOAM may review and approve a dealer or broker for use if their ability to provide order execution goods and services, which may include research related to order execution, adds value to BMOAM's investment decision-making process. BMOAM considers a dealer's or broker's regulatory status, creditworthiness and its ability to efficiently process trade orders and settle trades when considering the approval of such dealer or broker. BMOAM conducts trade cost analysis to make a good faith determination that the Funds receive a reasonable benefit considering the use of the order execution goods and services and related research, and the amount of brokerage commissions paid. BMOAM determines which dealers or brokers are allocated brokerage business based on their ability to provide best execution of trades, the competitiveness of the commission costs, and the range of services and quality of research received.

BMOAM uses the same criteria in selecting all of its dealers and brokers, regardless of whether the dealer or broker is an affiliate of BMOAM. Currently, BMOAM has in place brokerage arrangements with BMO Nesbitt Burns Inc. (BMONB), BMO Capital Markets Corp. (BMOCM), and BMO Capital Markets Limited (BMOCLM), each of which is an affiliate of BMOAM. BMONB, BMOCM, and BMOCLM may provide order execution goods and services, which may include research related to order execution.

Order execution goods and services, and research related to order execution, may benefit not only the funds whose trades generated the brokerage commission, but may also benefit other funds and clients to whom BMOAM provides advice. Such goods and services may also be

shared with affiliates of BMOAM. A fund may benefit from such goods and services obtained with brokerage commissions generated by client accounts of affiliates of BMOAM. There are policies and procedures in place to ensure that, over a reasonable period of time, all clients, including the Funds, receive a fair and reasonable benefit in return for the commissions generated.

A list of any other dealer or broker that provides order execution goods and services will be provided upon request. If, in the case of units of a Non-Exchange-Traded Series, you purchased units of a Fund at a BMO Bank of Montreal branch or through the BMO Investment Centre, please call BMO Investments Inc. toll-free at 1-800-665-7700 or visit our website at www.bmo.com/mutualfunds. If, in the case of units of an Exchange-Traded Series, you purchased units of a Fund through an investment dealer or a mutual fund dealer, please call us toll free at 1-800-668-7327 or visit our website at www.bmo.com/gam/ca or www.bmoetfs.com.

Directors, executive officers, and trustees

BMO Asset Management Inc. is the Trustee of each Fund pursuant to a declaration of trust (see **Declaration of Trust** on page 23). Our principal office is located in Toronto, Ontario.

As Trustee, we have the exclusive authority over the assets and affairs of each Fund and a fiduciary duty to act in the best interests of the unitholders of each Fund.

Custodians

Gold bullion assets of BMO Gold Bullion ETF

Bank of Montreal is the Custodian of the gold bullion assets of BMO Gold Bullion ETF. Its principal office is located in Toronto, Ontario.

The Custodian holds these assets pursuant to an agreement with us (see Custody agreements on page 24).

All of the gold bullion owned by the Fund and held by the Custodian is stored in Bank of Montreal's vault facilities located in Toronto, Ontario on a fully-allocated and segregated basis on behalf of the Fund. The Custodian is required to:

- maintain the Fund's gold bullion physically segregated, allocated and specifically identifiable as the Fund's property under specifically-identified account numbers as directed by the Custodian;
- maintain an inventory of the Fund's gold bullion stored with the Custodian;
- provide a monthly inventory to State Street Trust Company Canada;
- facilitate the transfer of gold bullion in and out of the Fund through unallocated gold accounts that it maintains for the Fund's Designated Broker and its registered dealers; and
- take good care, custody, and control of the Fund's gold bullion.

To the extent that the Fund's gold bullion is held by a sub-custodian, that gold bullion will be stored on a fully-allocated and segregated basis by that sub-custodian.

Bank of Montreal is our parent company.

All other Fund assets

State Street Trust Company Canada is the Custodian of the Funds, except in respect of the gold bullion assets of BMO Gold Bullion ETF. Its principal office is located in Toronto, Ontario.

The Custodian holds the assets of each Fund pursuant to an agreement with us (see Custody agreements on page 24).

All of the Funds' marketable securities are held at the Custodian's principal office, with the exception of foreign assets, which may be held by local sub-custodians appointed by the Custodian or under their

authority in various foreign jurisdictions where a Fund may have assets invested. The Custodian or the sub-custodians may use the facilities of any domestic or foreign depository or clearing agency authorized to operate a book-based system. The sub-custodians appointed to hold assets of the Funds will be listed in the compliance report prepared by the Custodian and filed on SEDAR+ on behalf of the Funds pursuant to the requirements of NI 81-102.

State Street Trust Company Canada is not affiliated with us.

Valuation Agent

State Street Bank and Trust Company acts as the valuation agent of the Funds and provides certain fund accounting and valuation services to the Funds including, without limitation, calculating the NAV, NAVPS, net income and net realized capital gains of the Funds.

The principal office of State Street Bank and Trust Company is located in Toronto, Ontario.

State Street Bank and Trust Company is not affiliated with us.

Auditor

PricewaterhouseCoopers LLP, Chartered Professional Accountants, is the auditor of the Funds. Its principal office is located in Toronto, Ontario.

The auditor audits the annual financial statements of the Funds.

Registrar and transfer agent

State Street Trust Company Canada acts as the registrar and transfer agent in respect of each of the Exchange-Traded Series and in respect of each of the Non-Exchange-Traded Series sold through an investment dealer or a mutual fund dealer.

BMO Investments Inc. acts as the registrar and transfer agent in respect of each of the Non-Exchange-Traded Series sold through a BMO Bank of Montreal branch, through the BMO Investment Centre, by telephone or through the internet.

The principal office of each entity is located in Toronto, Ontario.

State Street Trust Company Canada is not affiliated with us.

Securities lending agents

One of the following entities acts as agent for securities lending transactions for each Fund that may engage in securities lending:

- State Street Bank and Trust Company
- eSecLending

The principal office of each entity is located in Boston, Massachusetts.

Each of these entities acts as a securities lending agent pursuant to an agreement with us. Pursuant to the terms of each agreement, the securities lending agent determines the value of the loaned securities and the collateral on each business day to ensure that the collateral received from each borrower has a market value of not less than 105% of the market value of the loaned securities.

Neither entity is affiliated with us.

State Street Securities Lending Agreement

State Street Bank and Trust Company acts as a securities lending agent for certain Funds pursuant to an agreement with us, acting on behalf of the Funds, dated as of June 12, 2018, as amended, restated, or supplemented from time to time (the State Street Securities Lending Agreement).

This State Street Securities Lending Agreement sets forth the terms and conditions under which State Street Bank and Trust Company, together with any of its

affiliates that it appoints as its agents pursuant to the terms of the agreement, is authorized by us to act on behalf of the Funds with respect to the lending of certain securities of the Funds held by the Custodian or by State Street Bank and Trust Company as sub-custodian.

Pursuant to the terms of State Street Securities Lending Agreement, State Street agrees to indemnify a Fund from all direct losses, damages, liabilities, costs, or expenses (for the purposes of this section, **Losses**) actually incurred by the Fund and arising directly from a claim brought, or a demand made, by a third party arising from State Street's failure to satisfy its standard of care, provided, however, that such indemnification shall not apply:

- in the event that State Street's failure to perform is caused by events or circumstances beyond its reasonable control including, without limitation, nationalization, expropriation, currency restriction, acts of war or terrorism, riot, revolution, acts of God or other similar event or acts; and
- to the extent any Losses arise from any negligent action or omission on the part of the Fund or its agents.

Either party may terminate this agreement upon five business days' notice, by written notice to the other party.

eSecLending Securities Lending Agreement

eSecLending acts as agent for securities lending transactions for certain Funds pursuant to an agreement with us, acting on behalf of the Funds, dated as of February 22, 2024, as amended, restated, or supplemented from time to time (the eSecLending Securities Lending Agreement).

The eSecLending Securities Lending Agreement sets forth the terms and conditions under which eSecLending is authorized by us to act on behalf of the Funds with respect to the lending of certain securities of the Funds held by the Custodian.

Pursuant to the terms of the eSecLending Securities Lending Agreement, eSecLending agrees to indemnify a Fund for all losses, costs, expenses, damages, charges, liabilities, demands or claims, including legal and accounting fees (for the purposes of this section, **Losses**) insofar as such Losses are caused by or arise directly out of:

- a material breach by eSecLending of its obligations;
- any inaccuracy of any representation or warranty made by eSecLending; and
- the negligence, bad faith, wilful misconduct or breach of the standard of care by eSecLending in the performance of its duties;

except, in each case, to the extent that any such Losses are caused by the negligence, bad faith or wilful misconduct of the Manager or a Fund.

Either party may terminate the eSecLending Securities Lending Agreement immediately, by written notice to the other party, if:

- any representation made by the other party in respect of the eSecLending Securities Lending Agreement is found to be incorrect or untrue in any material respect when made or deemed to have been reaffirmed;
- the other party has notified the terminating party of its inability to, or its intention not to perform, its obligations under the eSecLending Securities Lending Agreement;
- the other party fails to perform any material obligation under the eSecLending Securities Lending Agreement, and has not cured such failure within five business days after notice of such failure from the terminating party;
- the other party has its license, charter or other authorization necessary to conduct the services or a material portion of its activities withdrawn,

suspended or revoked by any applicable federal or state government or agency thereof; or

eSecLending notifies us in writing that it will not implement changes requested by us, or any of the Funds, because it has determined, in its sole discretion, that it is not commercially practicable to, as applicable, implement changes that may be required by an entity with regulatory authority over the Funds, and/or implement changes to the eSecLending Securities Lending Agreement, in order to comply with NI 81-102, or to its internal controls and procedures to ensure they are adequate and appropriate.

Prime brokers

We have retained the following entities as prime brokers to one or more Alternative Funds:

- BMO Nesbitt Burns Inc., which is located in Toronto, Ontario; and
- TD Securities Inc., which is located in Toronto, Ontario.

BMO Nesbitt Burns Inc. is an affiliate of ours. TD Securities Inc. is not affiliated with us.

An Alternative Fund may borrow cash and/or securities from a prime broker for investment purposes in accordance with its investment objectives and strategies.

Promoter

The Manager has taken the initiative in founding and organizing the Funds and, accordingly, may be considered to be the promoter of the Funds within the meaning of securities legislation of certain provinces and territories of Canada.

Designated Brokers

On behalf of the Funds that offer units of one or more Exchange-Traded Series, we have entered into agreements with Designated Brokers pursuant to which each Designated Broker agrees to perform certain duties

relating to one or more Funds, including without limitation:

- to subscribe for a sufficient number of Fund units to satisfy the original listing requirements of the applicable Exchange;
- to subscribe for Fund units on an ongoing basis in connection with the rebalancing of and adjustments to the Fund's portfolio, as well as when cash redemptions of Fund units occur; and
- to post a liquid two-way market for the trading of the Fund's units on the applicable Exchange.

We may, in our discretion from time to time, reimburse any Designated Broker for certain expenses incurred by that Designated Broker in performing these duties.

The agreements provide that we may, from time to time but not more than once per quarter, require a Designated Broker to subscribe for Fund units for cash in a dollar amount not to exceed 0.30% of the Fund's NAV. The number of units issued will be the subscription amount divided by the NAVPS next determined following our delivery of a subscription notice to that Designated Broker. Payment for the Fund units must be made by that Designated Broker, and the Fund units will be issued, by no later than the first Trading Day after the subscription notice has been delivered.

Registrar and Transfer Agent

Non-Exchange-Traded Series

BMO Investments Inc. acts as registrar and transfer agent for the Non-Exchange-Traded Series of the Funds sold through a BMO Bank of Montreal branch, through the BMO Investment Centre, by telephone or through the internet. State Street Trust Company Canada acts as the registrar and transfer agent for the Non-Exchange-Traded Series of the Funds sold through an investment dealer or a mutual fund dealer.

As registrar and transfer agent, each of BMO Investments Inc. and State Street Trust Company Canada

processes orders, records all investor investment transactions, issues or cancels certificates as applicable, issues account statements to unitholders, and deals with enquiries from investors and dealers.

BMO Investments Inc. maintains its register of units for the Non-Exchange-Traded Series of the Funds in Montreal, Quebec and Toronto, Ontario.

State Street Trust Company Canada maintains its register of units for the Non-Exchange-Traded Series of the Funds in Toronto, Ontario.

Exchange Traded Series

State Street Trust Company Canada acts as the registrar and transfer agent for the Exchange-Traded Series of the Funds. As registrar and transfer agent, State Street Trust Company Canada processes orders and makes arrangements to keep a record of all holders of units of Exchange-Traded Series.

State Street Trust Company Canada maintains the register of units for the Exchange-Traded Series of the Funds in Toronto, Ontario.

Independent Review Committee and Fund Governance

In accordance with NI-81-107, we have established an Independent Review Committee for the Funds. The IRC reviews and provides input on conflict of interest matters in respect of the Manager and the Funds. As required under NI 81-107, we have policies and procedures relating to conflicts of interest matters.

The IRC currently consists of four members:

- Jacqueline Allen
- Marlene Davidge (Chair)
- Jim Falle
- Wendy Hannam

The composition of the IRC may change from time to time, but it will be composed of individuals who are

independent of the Funds, of us, and of entities related to us.

The mandate of the IRC is to review and assess the adequacy and effectiveness of:

- BMOAM's policies and procedures relating to conflicts of interest matters in respect of the Funds
- Any standing instructions it has provided to BMOAM pertaining to conflicts of interest matters in respect of the Funds
- BMOAM's and the Funds' compliance with any conditions imposed by the IRC in a recommendation or approval

In addition, the IRC will, no less frequently than annually, review and assess the independence of its members, the compensation of its members, its effectiveness and the contribution and effectiveness of its members. The IRC provides BMOAM with a report of the results of such assessment.

The IRC prepares, at least annually, a report of its activities for investors. You may obtain a copy of its reports, at no cost, in any of the following ways:

- by visiting www.bmogam.com/ca-en/resources/legal-and-regulatory-documents/

by emailing us at mutualfunds@bmo.com

- by writing to us at BMO Asset Management Inc., 100 King Street West, 43rd Floor, Toronto, Ontario, M5X 1A1

This report and other information about the IRC are also available at www.sedarplus.ca.

Fund governance

We have established appropriate policies, procedures, practices and guidelines to ensure the proper management of the Funds, including, as required by NI 81-107, policies and procedures relating to conflicts of interest (see **Policies and practices** on page 16).

Reporting to Unitholders

The fiscal year of the Funds is the calendar year or such other fiscal period permitted or deemed under the Tax Act. The annual financial statements of a Fund shall be audited by the auditor in accordance with Canadian generally accepted auditing standards. The auditor will be asked to report on the fair presentation of the annual financial statements in accordance with International Financial Reporting Standards, which is one of the financial reporting frameworks included in Canadian generally accepted accounting principles. We will ensure that the Funds comply with all applicable reporting and administrative requirements.

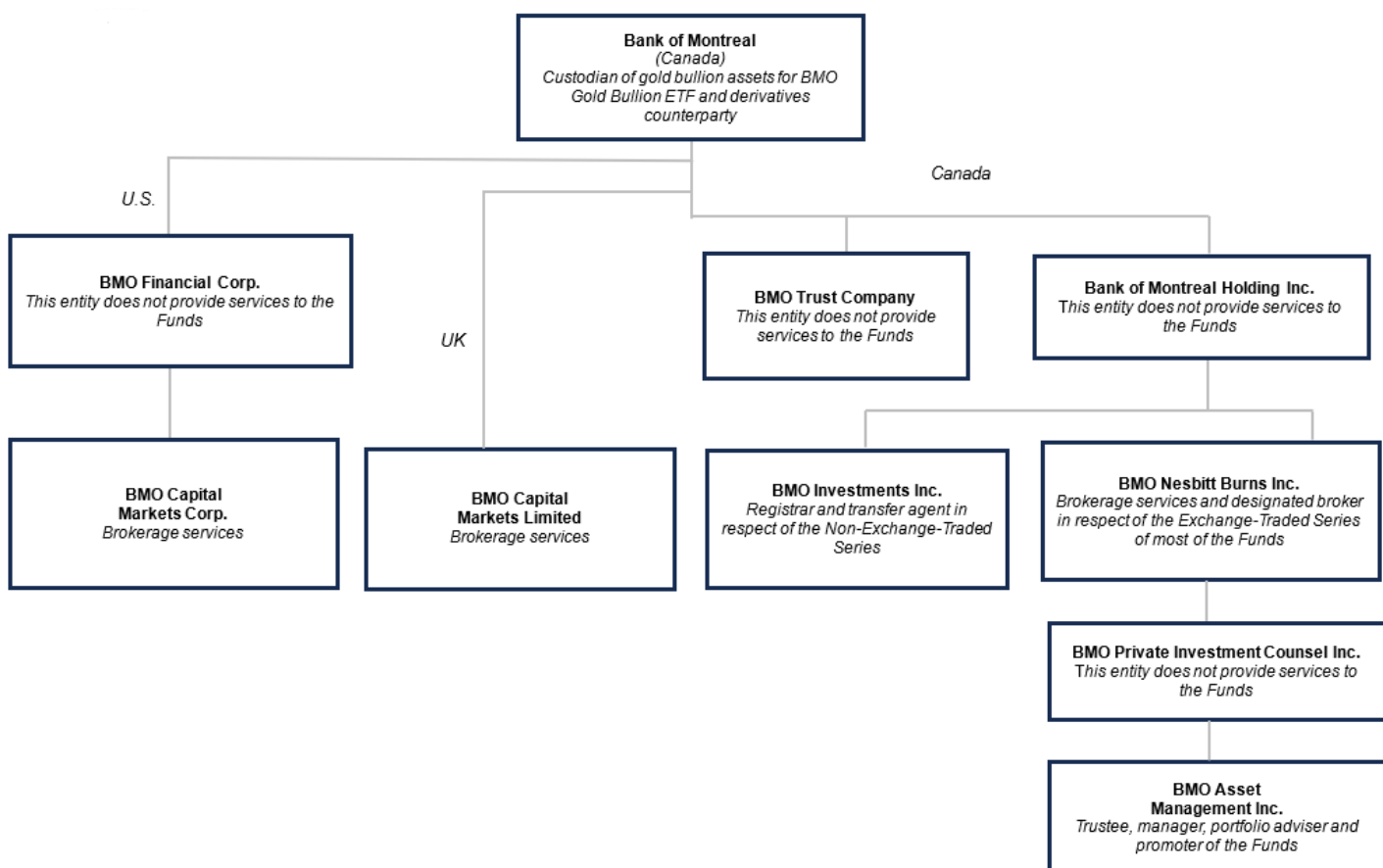
We, on behalf of each Fund, will provide unitholders of that Fund with unaudited interim financial statements, audited annual financial statements, interim MRFPs and the most recently filed annual MRFPs of that Fund, in accordance with applicable laws.

Any tax information necessary for unitholders to prepare their annual federal income tax returns will be distributed to them within 90 days after the end of each financial year of the Funds occurring in December of each calendar year.

We will keep adequate books and records reflecting the activities of the Funds. A unitholder or his or her duly authorized representative has the right to examine the books and records of the applicable Fund during normal business hours at our registered office. Notwithstanding the foregoing, a unitholder will not have access to any information that, in our opinion, should be kept confidential in the interests of the Funds.

Affiliated entities

The following chart depicts the relationships among the affiliated entities that provide services to the Funds or to us in connection with the Funds. All of the entities depicted are wholly owned by Bank of Montreal, directly or indirectly, unless otherwise indicated.



The amount of fees paid by the Funds to each affiliated entity named above, if applicable, is included in the audited financial statements of the Funds.

Dealer-manager disclosure

An investment fund is a **dealer-managed investment fund** as defined in NI 81-102 if a dealer, or a principal shareholder of a dealer, owns more than 10% of the voting rights of the portfolio adviser of that investment fund.

The Funds are dealer-managed investment funds. As a result, the Funds are subject to the restrictions set out in section 4.1 of NI 81-102:

- Generally, a dealer-managed investment fund must not knowingly invest in a class of securities of an issuer, either in the distribution (primary offering) or in the 60-day period following the distribution (secondary market), if a related entity acted as an underwriter in the

distribution of securities of that class of securities, unless certain exceptions apply (the **related underwriting prohibition**).

- In addition, a dealer-managed investment fund must not knowingly invest in securities of an issuer of which a partner, director, officer or employee of the portfolio adviser is a partner, director, or officer of the issuer of the securities, unless certain exceptions apply.

In both cases, an exception is made for an investment in a class of securities issued or fully and unconditionally guaranteed by the government of Canada or the government of a province or territory of Canada. Another exception is made in respect of the related underwriting prohibition if, among other things, the IRC of the Fund has approved the transaction and the transaction complies with NI 81-102.

Policies and practices

Use of derivatives

The Funds may use derivatives for hedging or non-hedging purposes in accordance with NI 81-102. In addition, certain Underlying Funds in which the Funds may invest may use derivatives for hedging or non-hedging purposes in accordance with NI 81-102.

What is a derivative?

A derivative is a contract between two parties whose value is determined with reference to an underlying interest, such as the market price of an asset (*e.g.*, a currency, commodity, or share) or the value of an index or an economic indicator (*e.g.*, a stock market index or a specified interest rate).

Derivatives can generally be classified as options, forwards, futures, or swaps. An option gives its holder the right, but not the obligation, to buy or sell the underlying interest at a specified price within a specified period of time. (A call option gives its holder the right to buy; a put option gives its holder the right to sell.) A forward is a commitment to buy or sell the underlying interest at a specified price on a specified future date. A future is similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Some derivatives are settled by one party delivering the underlying interest to the other party, who pays the specified price in full; other derivatives are settled by a single cash payment representing the final net value of the contract.

BMOAM, as portfolio manager of the Funds, is responsible for managing the risks associated with the use of derivatives. Written policies and procedures are in place to manage the risks associated with the Funds' use of derivatives.

For the risks associated with the use of derivatives, see Derivative risk on page 125.

We, as the Manager, are responsible for managing the risks associated with the use of derivatives. BMO GAM has written policies and procedures that set out the objectives and goals for derivatives trading and the risk management procedures applicable to the use of derivatives for hedging or non-hedging purposes.

The policies and procedures are established by the Manager and reviewed periodically by BMO GAM personnel, some of whom are members of the board of directors of the Manager. The policies and procedures set out the risk management procedures applicable to derivatives trading, and set out specific procedures for the authorization, documentation, reporting, monitoring and review of derivative strategies to ensure that these functions are performed by individuals independent of those who trade. Limits and controls on derivatives trading are part of BMO GAM's compliance regime.

BMO GAM does not currently conduct simulations to test the portfolio under stress conditions.

A Fund is permitted to enter into derivatives transactions with or through a related party subject to IRC review and certain other conditions.

Securities lending, repurchase and reverse repurchase transactions

The Funds may:

- engage in securities lending;
- execute repurchase transactions; and/or
- execute reverse repurchase transactions.

Written policies and procedures are in place to manage the risks associated with the Funds' securities lending program.

What are securities lending agreements, repurchase agreements and reverse repurchase agreements?

In a securities lending agreement, a Fund loans portfolio securities to a borrower. For as long as the loan remains outstanding, the borrower must compensate the Fund for the loan of the securities and must also provide collateral to the Fund to secure the loan.

In a repurchase agreement, a Fund sells portfolio securities at one price and simultaneously agrees to repurchase these securities on a specified future date at a specified price. Until the repurchase is complete, the counterparty must provide collateral to the Fund to secure its commitment to resell the portfolio securities to the Fund.

In a reverse repurchase agreement, a Fund purchases securities at one price and simultaneously agrees to sell those securities on a specified future date at a specified price. Until the agreement is completed, the counterparty must provide collateral to the Fund to secure its commitment to repurchase the securities from the Fund.

The securities lending program of the Funds is administered by either State Street Bank and Trust Company or eSecLending pursuant to the terms of the State Street Securities Lending Agreement or the eSecLending Securities Lending Agreement, respectively.

Each of the State Street Securities Lending Agreement and eSecLending Securities Lending Agreement complies with the applicable provisions of NI 81-102. We manage the Funds' risks associated with securities lending (see **Securities lending, repurchase agreement and reverse repurchase agreement risk** on page 129) by requiring the applicable securities lending agent to:

- maintain internal controls, procedures and records including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and

credit limits for each counterparty and collateral diversification standards;

- establish daily the market value of both the securities loaned by a Fund under a securities lending transaction or sold by a Fund under a repurchase transaction and the cash or collateral held by the Fund;
- request, on any business day on which the market value of the cash or collateral held by the Fund is less than 102% of the market value of the securities borrowed by or sold to a counterparty, that the counterparty provide additional cash or collateral to the Fund to make up the shortfall; and
- ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities, or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Fund.

Any transaction may be terminated by a Fund at any time and the loaned securities recalled within the normal and customary settlement period for such transaction.

We review our written policies and procedures periodically to ensure that the risks associated with securities lending transactions are being properly managed. Each of State Street Bank and Trust Company and eSecLending will use risk measurement procedures or simulations to test each portfolio under stress, where applicable.

Although permitted to do so, none of the Funds currently engages in repurchase or reverse repurchase transactions.

Short selling

Certain Funds may engage in short selling.

What is short selling?

To execute a short sale, a Fund borrows securities from a lender and sells them on the open market. At a later date, the Fund closes out the short position by purchasing the same securities on the open market and delivering those securities to the lender. In the interim, the Fund must compensate the lender for the loan of the securities and must also provide collateral to the lender to secure the loan.

A Fund's gain (loss) on a short sale equals the amount by which its proceeds from the initial short sale, less the compensation it pays to the lender, is greater (less) than the amount it pays to purchase the securities to close out the short position.

A Fund will only engage in short sales as permitted by Canadian securities regulatory authorities, and only if the strategy is consistent with the Fund's investment objectives.

For the risks involved in short selling, see **Short selling risk** on page 129.

BMOAM, as portfolio manager of the Funds, is responsible for managing the risks associated with selling securities short. Written policies and procedures are in place to manage the risks associated with the Funds' short sales.

The written policies and procedures set out the objectives and goals for short selling and the risk management procedures applicable to short selling.

The Manager reviews the written policies and procedures periodically.

To manage the risks associated with engaging in short selling, a Fund will be subject to the controls and restrictions described in this section, as stated in our written policies and procedures.

A Fund will not sell short any of the following:

- a security that the Fund is otherwise not permitted by securities legislation to purchase at the time of the short sale transaction;
- an illiquid asset; or
- a security of an investment fund other than an index participation unit.

Unless the borrowing agent is the Fund's custodian or sub-custodian, if a Fund deposits portfolio assets with a borrowing agent as security in connection with a short sale of securities, the market value of portfolio assets deposited with the borrowing agent must not, when aggregated with the market value of portfolio assets already held by the borrowing agent as security for outstanding short sales of securities by the Fund:

- in the case of a Fund, other than an Alternative Fund, exceed 10% of the net asset value of the Fund at the time of deposit; and
- in the case of an Alternative Fund or a non-redeemable investment fund, exceed 25% of the net asset value of the Alternative Fund or non-redeemable investment fund at the time of deposit.

A Fund must not deposit portfolio assets as security in connection with a short sale of securities with a dealer outside of Canada unless that dealer:

- is a member of a stock exchange and is subject to a regulatory audit; and
- has a net worth, determined from its most recent audited financial statements, in excess of the equivalent of \$50 million.

At the time the Fund sells the security short:

- the Fund has borrowed or arranged to borrow from a borrowing agent the security that is to be sold under the short sale;
- if the Fund is not an Alternative Fund, the aggregate market value of the securities of the

issuer of the securities sold short by the Fund does not exceed 5% of the net asset value of the Fund;

- if the Fund is not an Alternative Fund, the aggregate market value of the securities sold short by the Fund does not exceed 20% of the net asset value of the Fund;
- if the Fund is an Alternative Fund, the aggregate market value of the securities of the issuer of the securities sold short by the Fund, other than government securities sold short by the Fund, does not exceed 10% of the net asset value of the Fund; and
- if the Fund is an Alternative Fund, the aggregate market value of the securities sold short by the Fund does not exceed 50% of the net asset value of the Fund.

A Fund, other than an Alternative Fund, that sells securities short must hold cash cover in an amount that, together with portfolio assets deposited with borrowing agents as security in connection with short sales of securities by the Fund, is at least 150% of the aggregate market value of the securities sold short by the Fund on a daily mark-to-market basis.

A Fund must not borrow cash or sell securities short if, immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the Fund would exceed 50% of the Fund's net asset value.

If the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the Fund exceeds 50% of the Fund's net asset value, the Fund must, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to 50% or less of the Fund's net asset value.

An Alternative Fund's aggregate exposure to cash borrowing, short selling and specified derivatives

transactions must not exceed 300% of the Fund's net asset value.

A Fund that wishes to engage in short selling will, unless its investment strategies already include short selling, provide existing unitholders with not less than 60 days' written notice prior to commencing short selling transactions.

On an annual basis, the Manager will report to the Board of Directors of the Manager on short sale strategies, and risk management processes used by the Funds. The Funds do not use simulations to test the portfolio under stress conditions.

Personal trading

The personal trading policy is designed to prevent potential, perceived or actual conflicts between the interests of the Manager and its employees, and the interests of the Funds. Under this policy, certain personnel of the Manager are required to obtain prior approval before placing any trades in securities for their personal accounts in order to ensure that the trades do not conflict with the best interests of the Funds and have not been made available to the employee because of that employee's position, knowledge of or relationship with the Funds.

Transactions with related or connected persons or companies

We are a member of a group of related companies known as the **BMO Financial Group**. Applicable securities legislation contains restrictions on the circumstances in which the Funds, or we on behalf of the Funds, may enter into transactions or arrangements with or involving other members of the BMO Financial Group.

From time to time, we may, on behalf of the Funds, enter into transactions or arrangements with or involving other members of the BMO Financial Group, or certain other persons or companies that are related or connected to us or the Funds. These may include transactions or arrangements with or involving any of the following:

- Bank of Montreal
- BMO Capital Markets Corp.
- BMO Capital Markets Limited
- BMO Investments Inc.
- BMO Nesbitt Burns Inc.
- other related investment funds

and may involve:

- the purchase or sale of portfolio securities through or from a member of the BMO Financial Group;
- the purchase or sale of securities issued or guaranteed by a member of the BMO Financial Group;
- a Fund entering into cash-settled forward contracts, options, swaps, or other types of over-the-counter derivatives with a member of the BMO Financial Group acting as counterparty;
- the purchase or redemption of securities of other mutual funds, including ETFs, managed by us or by an affiliate of ours; or
- the provision of services to us.

However, these transactions and arrangements will only be entered into where they are permitted under applicable securities legislation or by securities regulatory authorities having jurisdiction and, if applicable, approved by the IRC (or after having received the IRC's positive recommendation) and where they are, in the opinion of the Manager, in the best interests of the Funds.

Proxy voting

As portfolio adviser to the Funds, we have written policies and procedures that the Funds follow when voting proxies relating to portfolio securities. We vote proxies on behalf of a Fund in the best interests of the Fund and its unitholders.

Due to the variety of proxy voting issues that may arise, the following summary of the proxy voting policies and

procedures is not exhaustive and is intended to provide guidance but not necessarily dictate how each issue must be voted in each instance. Further, we may depart from our proxy voting policies and procedures or not vote a proxy in order to avoid voting decisions that may be contrary to the best interests of a Fund and its unitholders.

Each Fund's proxy voting record, for the most recent period ended June 30 of each year, is available free of charge to any unitholder of a Fund upon request at any time after August 31 of that year. The proxy voting record of a Fund is available on the Funds' designated website at www.bmogam.com/ca-en/resources/legal-and-regulatory-documents/#bmo-etfs.

Our Responsible Investment team (the **RI Team**), comprised of ESG experts, oversees and executes proxy voting for the Funds. The RI Team works alongside our other portfolio managers and investment analysts. The RI Team undertakes engagement activities as well as proxy voting research and analysis, and also supports the development of our publicly available Corporate Governance Guidelines (**CGG**) and Expectations on Environmental, Social and Governance Practices, which set out our expectations of companies regarding good ESG practices as well as guides our voting on ESG matters. The RI Team focuses on corporate engagement with North American investee companies and actively votes at company meetings for the Canadian market. We have retained a third-party engagement and voting service provider to provide us with proxy voting and responsible engagement overlay (**reo**®) services to ensure our coverage extends to international markets and to execute votes on our behalf and in line with the CGG. The RI Team monitors and can override any vote instructions by reo® across all markets.

We have established proxy voting policies and procedures for the Funds, which include the CGG, the Expectations on Environmental, Social and Governance Practices, and standing voting directions (collectively, the **Proxy Voting Guidelines**). The Proxy Voting Guidelines inform the voting on matters for which the Funds receive proxy materials for an issuer.

In providing proxy voting services, we through reo[®] use International Shareholder Services (ISS), a third-party proxy voting administrator, to auto-execute, without further guidance, the majority of votes in accordance with standing voting directions which reflect the CGG. When ISS or reo[®] needs guidance on the standing voting directions or when the RI Team wishes to further consider how to vote on certain matters, they consult with the RI Team and obtain instructions on how to proceed.

Although the RI Team generally adheres to the Proxy Voting Guidelines in executing votes and in addition relies on reo[®] and ISS to execute votes, any proxy issues that differ from the Proxy Voting Guidelines are considered by taking into account the particular circumstances involved. This provides needed flexibility in making prudent judgments in the proxy voting process. Further, we may depart from the Proxy Voting Guidelines in order to avoid voting decisions that may be contrary to the best interests of a Fund and its unitholders.

The RI Team actively engages investee companies prior to, during and after proxy season to inform voting decisions and communicate good ESG expectations.

Due to the variety of proxy voting issues that may arise, the following summary of the Proxy Voting Guidelines is not exhaustive and is intended to provide guidance but does not necessarily dictate how each issue must be voted in each instance. The Proxy Voting Guidelines include:

- a standing policy for dealing with routine matters on which a Fund may vote, such as election of directors, appointment of auditors and an issuance of shares;
- the circumstances under which a Fund will deviate from the standing policy for routine matters. For example, the Proxy Voting Guidelines provide that the Funds will typically support management's recommendation regarding appointing auditors, but may vote

against such recommendation where auditor independence is in question;

- the policies under which, and the procedures by which, a Fund will determine how to vote on non-routine matters such as mergers and acquisitions, spin-offs and other corporate restructurings, shareholder rights (other than the issuance of shares), corporate governance, compensation, and social and environmental matters. For example, with respect to mergers and acquisitions, spin-offs and other corporate restructurings, the Proxy Voting Guidelines provide that the Funds will typically support incumbent management provided that the financial terms, synergistic benefits and management quality are sound; and
- procedures to ensure that a Fund's portfolio securities are voted in accordance with the Fund's instructions.

We have a policy in place to identify and deal with potential conflicts of interest in proxy voting such as the following proxy voting situations:

- voting proxies at a company's shareholder meeting where the company is a client of, or has another type of business relationship with, BMO Financial Group;
- voting proxies at a Bank of Montreal or an affiliate's shareholder meeting (including meetings of investment funds managed by us or an affiliate) or a company's shareholder meeting relating to a corporate action such as a merger or acquisition involving the company (or any of its affiliates) and a member of BMO Financial Group;
- voting proxies at a company's shareholder meeting where an officer, director or employee of the Manager or BMO Financial Group serves on the board or is nominated for election to that company;

- voting proxies at a company's shareholder meeting with a potential voting outcome that favours one client (including one investment fund) over another; and
- voting proxies at a company's shareholder meeting where different portfolio managers of ours prefer different voting outcomes.

A copy of the policies and procedures relating to proxy voting is available on request, at no cost, by calling 1-800-668-7327 or by writing to the Manager at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1.

Interests of management and others in material transactions

On behalf of the Funds that offer units of Exchange-Traded Series, we may enter into various continuous distribution agreements with registered dealers, which may or may not be Designated Brokers, pursuant to which the registered dealers may subscribe for those units (see **Purchases** on page 43).

We receive fees for our services to the Funds (see **Fees and expenses** on page 61).

The Funds pay standard brokerage commissions at market rates to BMO Nesbitt Burns Inc., BMO Capital Markets Corp. and BMO Capital Markets Limited for trades executed by these entities. See **Brokerage arrangements** on page 8.

BMOAM, on behalf of the Funds, may enter into Related-Party Transactions (see **IRC approvals** on page 144 and **Affiliated entities** page 14).

No Designated Broker or ETF Dealer has been involved in the preparation of this document or has performed any review of the contents of this document. As such, the Designated Brokers and ETF Dealers do not perform many of the usual underwriting activities in connection with the distribution of the Exchange-Traded Series under this simplified prospectus. Exchange-Traded Series units do not represent an interest or an obligation of a Designated Broker, any ETF Dealer, or any affiliate

of a Designated Broker or ETF Dealer, and a unitholder does not have any recourse against any such party in respect of amounts payable by a Fund to the applicable Designated Broker or ETF Dealer.

Remuneration of directors, officers, and trustees

Trustee compensation

We do not receive any additional fees for serving as the Trustee of the Funds.

Employee compensation

Robert J. Schauer of Toronto, Ontario is the Chief Financial Officer of each of the Funds. Otherwise, the Funds do not have employees and the management functions of each Fund are carried out by employees of the Manager.

Independent review committee compensation

The members of the IRC of the Funds are entitled to compensation.

Members of the IRC received the following amounts in annual fees and reimbursement for expenses in connection with performing their duties for the Funds:

- Jacqueline Allen, \$30,913;
- Marlene Davidge (Chair), \$44,437;
- Jim Falle \$30,913; and
- Wendy Hannam, \$30,912.

A flat fee of \$500 is charged to each Fund with the remaining fees and expenses allocated proportionally among the Funds based on their respective NAV complexity. The NAV complexity for each Fund is determined using factors assigned to the Fund. These factors include the existence of a fund-of-fund structure and the number of series offered by the Fund, both of which increase the allocation of fees and expenses to a Fund.

Material contracts

Declaration of Trust

The Funds have been established under an amended and restated declaration of trust dated January 21, 2025 (the **Declaration of Trust**). We act as the trustee, manager and portfolio adviser to the Funds pursuant to the Declaration of Trust.

As the manager, we administer the Funds' day-to-day operations, supervise their investments, help manage the investment and reinvestment of their assets and distribute their units, or cause them to be distributed. The Declaration of Trust provides that we are entitled to management fees in return for the services that we provide.

We may resign as the Trustee and/or the Manager of any of the Funds upon 60 days' notice to the unitholders. If we resign as Manager, we may appoint a successor but, unless the successor is an affiliate of ours, the successor must be approved by the unitholders. If we are in material default of our obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to us, the unitholders may remove us and appoint a successor trustee and/or manager.

As Manager, we are entitled to fees for our services as manager under the Declaration of Trust (see Management Fees on page 61). In addition, we and our affiliates and each of their directors, officers, employees and agents will be indemnified by each of the Funds for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against any of them in the exercise of the Manager's duties under the Declaration of Trust, if they do not result from the Manager's wilful misconduct, bad faith, negligence or breach of its obligations under the Declaration of Trust.

The management and trustee services of the Manager are not exclusive and nothing in the Declaration of Trust or any agreement prevents the Manager from providing similar services to other investment funds and other

clients (whether or not their investment objectives and policies are similar to those of the Funds) or from engaging in other business activities.

Amendments to the Declaration of Trust

Pursuant to the terms of the Declaration of Trust, unitholder approval is only required if the nature of an amendment to the Declaration of Trust is a matter for which applicable laws provide such approval is required.

Except for changes to the Declaration of Trust described below that do not require approval of or prior notice to unitholders, we may amend the Declaration of Trust from time to time upon not less than 30 days' prior written notice to unitholders of the Funds.

We may amend the Declaration of Trust without the approval of or notice to unitholders of the Funds for the following purposes:

- to remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law or regulation applicable to or affecting the Funds;
- to make any change or correction in the Declaration of Trust which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- to bring the Declaration of Trust into conformity with applicable laws, rules and policies of the securities regulatory authorities or with current practice within the securities industry, provided that any such amendment does not adversely affect the rights, privileges or interests of unitholders of the Funds;
- to maintain, or permit us to take such steps as may be desirable or necessary to maintain the status of a Fund as a "mutual fund trust" for the purposes of the Tax Act;

- to change the taxation year end of a Fund as permitted under the Tax Act;
- to establish one or more Funds;
- to change the name of a Fund;
- to create additional classes and series of units of a Fund and to redesignate existing classes and series of units of a Fund, unless the rights attaching to such units are changed or are adversely affected thereby;
- to provide added protection to unitholders of the Funds; or
- if, in our opinion, the amendment is not prejudicial to unitholders of the Funds and is necessary or desirable. Any amendments to the Declaration of Trust made by us without the consent of unitholders of the Funds will be disclosed in the next regularly scheduled report to such unitholders.

Custody agreements

Gold bullion assets of BMO Gold Bullion ETF

Bank of Montreal provides custodial services for the gold bullion assets of this Fund under a metals custodial agreement dated January 17, 2024, as amended, restated, or supplemented from time to time, between Bank of Montreal and us.

Either party may terminate this agreement:

- upon at least 180 days' written notice to the other party, subject to any penalties contained in the agreement; or
- immediately, without any penalty, if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for

that party are commenced and not discontinued within 30 days.

All other Fund assets

State Street Trust Company Canada provides custodial services to the Funds under a custodial agreement dated June 1, 2018, as amended, restated, or supplemented from time to time, among the Manager, BMO Investments Inc., and State Street Trust Company Canada.

Any party may terminate this agreement upon 90 days' notice, by written notice to the other parties, unless a different period is agreed to in writing by the parties. In addition, we may terminate the agreement immediately, by written notice to the Custodian, if:

- the Custodian ceases to be qualified to act as a custodian of the Funds pursuant to NI 81-102;
- there is a change of control of the Custodian;
- the Manager is required by applicable law or by the direction of a securities regulatory authority to cease acting as an investment fund manager of the Funds;
- the Custodian commits a material or persistent breach of the agreement that is not capable of being remedied, or that is capable of being remedied but is not remedied within 60 days or such other period as may be agreed between the Manager and the Custodian, after receiving notice from the Manager requiring the same to be remedied; or
- the Custodian becomes bankrupt or insolvent or upon the passing of a resolution for its dissolution or the issuance of an order for its dissolution or the making of a general assignment for the benefit of its creditors.

Index license agreements

We have entered into an index license agreement with various parties identified in this section (each an **Index**

Provider). The units of the Funds are not in any way sponsored, endorsed, sold, or promoted by the Index Providers, and the Index Providers make no representation or warranty, express or implied, regarding the advisability of investing in securities generally or in the Funds particularly or the ability of the Indices to track general market performance.

If an index license agreement is terminated in whole or in part for any reason, any Funds that seek to replicate the performance of any index covered by that index license agreement will no longer be able to seek to replicate the performance of that index.

Bloomberg

Bloomberg Index Services Limited (**BISL**) is the provider of the Bloomberg Indices (see **Bloomberg Indices** on page 117), on whose performance the performance of certain Funds is based.

We have entered into an agreement dated March 26, 2010, as amended from time to time, and a master index license agreement dated January 17, 2023, as may be amended from time to time, with BISL (collectively, the **Bloomberg License Agreement**) under which we have the right, on and subject to the terms of the agreement:

- to use the Bloomberg Indices as a basis for the operation of certain Funds; and
- to use certain trademarks in connection with those Bloomberg Indices and those Funds.

“Bloomberg[®]” and the Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including BISL (collectively, **Bloomberg**), and have been licensed for use for certain purposes by the Manager.

The Bloomberg License Agreement automatically renews on an annual basis, unless either party gives at least 90 days’ notice of termination prior to the end of the term or unless the agreement is otherwise terminated earlier in accordance with its terms. If the agreement is terminated for any reason, we will no longer be able to

base the performance of any Fund on any of the Bloomberg Indices.

The Funds are not sponsored, endorsed, sold, or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Funds or any member of the public regarding the advisability of investing in securities or commodities generally or in the Funds particularly. The only relationship of Bloomberg to the Manager is the licensing of certain trademarks, trade names and service marks and of the Bloomberg Indices, which are determined, composed, and calculated by BISL without regard to the Manager or the Funds. Bloomberg has no obligation to take the needs of the Manager or the owners of the Funds into consideration in determining, composing, or calculating the Bloomberg Indices. Bloomberg is not responsible for and has not participated in the determination of the timing, price, or quantities of the Funds to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to customers of the Funds, in connection with the administration, marketing or trading of the Funds.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG INDICES OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE MANAGER, OWNERS OF THE FUND PRODUCTS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG INDICES OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG INDICES OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND

THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE FUND PRODUCTS OR BLOOMBERG INDICES OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

FTSE and FTSE Canada

FTSE International Limited (**FTSE**) is the provider of the FTSE International Indices (see **FTSE International Indices** on page 117), on whose performance the performance of certain Funds is based, and FTSE Global Debt Capital Markets Inc. (**FTSE Canada**) is the provider of the FTSE Canada Indices (see **FTSE Canada Indices** on page 118), on whose performance the performance of certain Funds is based. The FTSE International Indices and the FTSE Canada Indices are collectively known as the **FTSE Indices**.

We have entered into:

- an agreement dated October 16, 2009, as amended from time to time, with FTSE Canada (the **2009 FTSE Agreement**) and
- an agreement dated January 30, 2017, as amended from time to time, with FTSE, FTSE Canada, Frank Russell Company (**Frank Russell**) and FTSE Fixed Income LLC (**FTSE FI**) (the **FTSE Agreement**),

(collectively, the **FTSE License Agreements**) under which we have the right, on and subject to the terms of the FTSE License Agreements:

- to use the FTSE Indices as a basis for the operation of certain Funds; and
- to use certain trademarks in connection with those FTSE Indices and those Funds.

The right to use the FTSE Indices renews on an annual basis unless terminated earlier in accordance with the terms of the FTSE License Agreements. If all or certain parts of either of the FTSE License Agreements are terminated for any reason with respect to a Fund, then we will no longer be able to base the performance of any Fund on any of the FTSE Indices.

The Funds are not in any way sponsored, endorsed, sold or promoted by FTSE, FTSE Canada, Frank Russell, FTSE FI or the London Stock Exchange Group companies (collectively, the **Licensors Parties**). The Licensors Parties make no claim, prediction, warranty or representation whatsoever, express or implied, either as to:

- the results to be obtained from the use of the FTSE Indices;
- the figure at which any of the FTSE Indices stands at any particular time on any particular day or otherwise; or
- the suitability of a FTSE Index for the particular purpose to which it is being put in connection with the Funds.

Each of the FTSE Indices is compiled and calculated by FTSE or FTSE Canada and all copyright in any of the FTSE Indices values and constituent lists vests in FTSE or FTSE Canada, respectively. The Licensors Parties shall not be liable, whether in negligence or otherwise, to any person for any error in any of the FTSE Indices and the Licensors Parties shall not be under any obligation to advise any person of any error therein. The Licensors Parties do not accept any liability whatsoever to any person arising out of the use of the Funds or the underlying data. “FTSE®” is a trademark of the London Stock Exchange Group companies and is used under licence.

None of the Licensors Parties has provided or will provide any financial or investment advice or recommendation in relation to the Index to the Manager or to its clients. The FTSE Indices are calculated by or

on behalf of FTSE or its affiliate, agent, or partner. None of the Licensor Parties shall be:

- liable, whether in negligence or otherwise, to any person for any error in the FTSE Indices; or
- under any obligation to advise any person of any error therein.

MSCI

MSCI Inc. (**MSCI**) is the provider of the MSCI Indices (see **MSCI Indices** on page 118), on whose performance the performance of certain Funds is based.

We have entered into an agreement dated January 29, 2013, as amended from time to time, with MSCI (the **MSCI License Agreement**) under which we have the right, on and subject to the terms of the agreement:

- to use the MSCI Indices as a basis for the operation of certain Funds, and
- to use certain trademarks in connection with those MSCI Indices and those Funds.

The MSCI License Agreement automatically renews on an annual basis, unless either party gives at least 90 days' notice of termination prior to the end of the term or unless the agreement is otherwise terminated earlier in accordance with its terms. If the agreement is terminated in whole or in part for any reason, we will no longer be base the performance of any Fund on any of the MSCI Indices.

THE FUNDS ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI, ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE **MSCI PARTIES**). THE MSCI INDICES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY BMO ASSET

MANAGEMENT INC. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THESE FUNDS PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDICES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THESE FUNDS OR THE ISSUER OR OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDICES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THESE FUNDS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THESE FUNDS ARE REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THESE FUNDS.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDICES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN.

NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THESE FUNDS, OWNERS OF THESE FUNDS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

No purchaser, seller or holder of this security, product or Fund, or any other person or entity, should use or refer to any MSCI trade name, trademark, or service mark to sponsor, endorse, market, or promote this security without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

MSCI is also the provider of the Bloomberg MSCI Indices (see **Bloomberg Indices** on page 117), on whose performance the performance of certain Funds is based.

We have entered into an addendum to the MSCI License Agreement with MSCI (the **MSCI ESG License Agreement**) under which we have the right, on and subject to the terms of the agreement:

- to use the Bloomberg MSCI ESG Indices as a basis for the operation of certain Funds; and

- to use certain trademarks in connection with those Bloomberg MSCI ESG Indices and those Funds.

The initial term of the MSCI ESG License Agreement is three years unless the agreement is terminated earlier as provided therein. The MSCI ESG License Agreement automatically renews on an annual basis, unless either party gives at least 90 days' notice of termination prior to the end of the term or unless the agreement is otherwise terminated earlier in accordance with its terms.

THE BLOOMBERG MSCI ESG INDICES ARE THE EXCLUSIVE PROPERTY OF THE APPLICABLE INDEX PARTY. "BLOOMBERG", "MSCI", AND THE INDEX NAMES, ARE THE RESPECTIVE TRADE AND/OR SERVICE MARKS OF BLOOMBERG, MSCI, OR THEIR AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE MANAGER. BLOOMBERG IS THE BENCHMARK ADMINISTRATOR FOR THE BLOOMBERG MSCI ESG INDICES (AND MSCI IS NOT THE BENCHMARK ADMINISTRATOR FOR THE BLOOMBERG MSCI ESG INDICES) UNDER THE EU BENCHMARK REGULATION, THE IOSCO PRINCIPLES FOR FINANCIAL BENCHMARKS, AND ANY OTHER SIMILAR OR RELATED REGULATION, LEGISLATION, RULES, OR PRINCIPLES, IN ANY JURISDICTION. NONE OF THE INDEX PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF ANY FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN THESE FUNDS GENERALLY OR IN ONE OF THESE FUNDS PARTICULARLY OR THE ABILITY OF ANY BLOOMBERG MSCI ESG INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI, BLOOMBERG, OR THEIR AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE BLOOMBERG MSCI ESG INDICES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY BLOOMBERG AND/OR MSCI WITHOUT REGARD TO THESE FUNDS OR

THE ISSUER OR OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY. NONE OF THE INDEX PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE BLOOMBERG MSCI ESG INDICES. NONE OF THE INDEX PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THESE FUNDS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THESE FUNDS IS REDEEMABLE. FURTHER, NONE OF THE INDEX PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THESE FUNDS OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THESE FUNDS.

ALTHOUGH THE INDEX PARTIES SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE BLOOMBERG MSCI ESG INDICES FROM SOURCES CONSIDERED RELIABLE, NONE OF THE INDEX PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY BLOOMBERG MSCI ESG INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE INDEX PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THESE FUNDS, OWNERS OF THESE FUNDS, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY BLOOMBERG MSCI ESG INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE INDEX PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY BLOOMBERG MSCI ESG INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE INDEX PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE INDEX

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Nasdaq

Nasdaq, Inc. (**Nasdaq**) is the provider of the Nasdaq Indices (see **Nasdaq Indices** on page 118), on whose performance the performance of certain Funds is based.

We have entered into an agreement dated January 6, 2010, as amended from time to time, with Nasdaq, the successor in interest to the Nasdaq OMX Group Inc. (the **Nasdaq License Agreement**) under which we have the right, on and subject to the terms of the agreement:

- to use the Nasdaq Indices as a basis for the operation of certain Funds; and
- to use certain trademarks in connection with those Nasdaq Indices and those Funds.

The Nasdaq License Agreement automatically renews in respect of each Nasdaq Index on an annual basis, unless either party gives at least 90 days' notice of termination prior to the end of the term or unless the agreement is otherwise terminated earlier in accordance with its terms. If the Nasdaq License Agreement is terminated in

respect of a Nasdaq Index for any reason, we will no longer be able to base the performance of any Fund on that Nasdaq Index.

The Funds are not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (for the purposes of this section, Nasdaq, with its affiliates, are referred to as the **Corporations**). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Funds. The Corporations make no representation or warranty, express or implied to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly, or the ability of the Indices to track general stock market performance. The Corporations' only relationship to the Manager (the **Licensee**) is in the licensing of the Nasdaq[®] registered trademark and certain trade names of the Corporations and the use of the Indices which is determined, composed and calculated by Nasdaq without regard to Licensee or the Funds. Nasdaq has no obligation to take the needs of the Licensee or the owners of the Funds into consideration in determining, composing or calculating the Indices. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Funds to be issued or in the determination or calculation of the equation by which the Funds is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Funds.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE INDICES OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDICES OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT

TO THE INDICES OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

S&P Dow Jones

S&P Global, Inc. (**S&P**) is the provider of the S&P Indices (see **S&P Dow Jones Indices** on page 118), on whose performance the performance of certain Funds is based.

We have entered into an agreement dated October 16, 2009, as amended from time to time, with S&P Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC (each an **S&P Opco License Agreement** and collectively the **S&P Opco License Agreements**) under which we have the right, on and subject to the terms of those agreements, to use the S&P Indices and certain related trademarks as a basis for the operation of certain Funds.

The licenses for the following S&P Dow Jones Indices renew annually:

- S&P 500[®] Index
- S&P Global Clean Energy Index
- S&P MidCap 400[®] Index
- S&P SmallCap 600[®] Index

The licenses for the following S&P Dow Jones Indices renew triannually:

- S&P 500[®] Hedged to Canadian Dollars Index
- S&P/TSX Capped Composite Index.
- Communication Services Select Sector
- Consumer Discretionary Select Sector
- Consumer Staples Select Sector
- Energy Select Sector
- Financial Select Sector
- Health Care Select Sector
- Industrials Select Sector
- Materials Select Sector

- Real Estate Select Sector
- Technology Select Sector
- Utilities Select Sector

Each license may be renewed in accordance with the terms of the S&P Opco License Agreement. If all or part of the agreement is terminated for any reason, we will no longer be able to base the performance of any Fund on any S&P Dow Jones Index in respect of which the agreement has been terminated.

We have entered into an agreement dated May 29, 2009, as amended from time to time, with Dow Jones Opco, LLC (the **Dow Jones License Agreement**) under which we have the right, on and subject to the terms of the agreement, to use the Dow Jones Indices and certain related trademarks as a basis for the operation of certain Funds.

The Dow Jones License Agreement automatically renews for successive one-year periods unless terminated by either party. If all or part of the Dow Jones License Agreement is terminated for any reason, we will no longer be able to base the performance of any Fund on any Dow Jones Index in respect of which the agreement has been terminated.

Each of the S&P Dow Jones Indices is a product of S&P Dow Jones Indices LLC or its affiliates (**SPDJI**) and has been licensed for use by the Manager. S&P[®], S&P 500[®], US 500, The 500, iBoxx[®], iTraxx[®] and CDX[®] are trademarks of S&P or its affiliates. Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC (**Dow Jones**). It is not possible to invest directly in an index. The Funds are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, and/or any of their respective affiliates and none of these entities makes any representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of an S&P Dow Jones Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to the Manager with respect to an S&P Dow Jones Index is the licensing of

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DOW JONES INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. S&P DOW JONES INDICES HAVE NOT REVIEWED, PREPARED AND/OR CERTIFIED ANY PORTION OF, NOR DOES S&P DOW JONES INDICES HAVE ANY CONTROL OVER, THE LICENSEE PRODUCT REGISTRATION STATEMENT, PROSPECTUS OR OTHER OFFERING MATERIALS. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE MANAGER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Solactive

Solactive AG (**Solactive**) is the provider of the Solactive Indices (see **Solactive Indices** on page 119), on whose performance the performance of certain Funds is based.

We have entered into a licensing agreement dated October 19, 2015, as amended and restated from time to time, with Solactive (the **Solactive License Agreement**) under which we have the right, on and subject to the terms of the agreement:

- to use the Solactive Indices as a basis for the operation of certain Funds; and
- to use Solactive's trademarks in connection with those Solactive Indices and those Funds.

The Solactive License Agreement has no set term; however, it may be terminated in certain circumstances. If the agreement is terminated for any reason, we will no

longer be able to base the performance of any Fund on any of the Solactive Indices.

The Funds that are based on the Solactive Indices are not sponsored, endorsed, promoted, or sold by Solactive in any way and Solactive makes no express or implied representation, guarantee or assurance with regard to:

- the advisability in investing in any Fund;
- the quality, accuracy and/or completeness of the Solactive Indices; and/or
- the results obtained or to be obtained by any person or entity from the use of the Solactive Indices.

Solactive does not guarantee the accuracy and/or the completeness of the Solactive Indices and shall not have any liability for any errors or omissions with respect thereto. Notwithstanding Solactive's obligations to its licensees, Solactive reserves the right to change the methods of calculation or publication with respect to the Solactive Indices and Solactive shall not be liable for any miscalculation of or any incorrect, delayed or interrupted publication with respect to the Solactive Indices. Solactive shall not be liable for any damages, including, without limitation, any loss of profits or business, or any special, incidental, punitive, indirect or consequential damages suffered or incurred as a result of the use of, or inability to use, the Solactive Indices.

Inspection of material contracts

You may inspect copies of these material contracts during normal business hours by visiting our principal office at 100 King Street West, 43rd Floor, Toronto, Ontario M5X 1A1.

To receive copies of the Declaration of Trust, please send us a written request at the preceding address.

Legal proceedings

We are not aware of any material legal proceedings, either pending or ongoing, to which any of the Funds or BMO Asset Management Inc. is a party.

Designated website

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Funds is

www.bmogam.com/ca-en/resources/legal-and-regulatory-documents/#bmo-etfs.

Valuation of portfolio investments

The Valuation Agent values each Fund's holdings in its Valuation Currency before calculating its NAV.

Valuation methods

Cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends receivable and interest declared or accrued and not yet received are valued at the full amount or at what the Valuation Agent considers to be the fair value.

Bonds, debentures, short-term investments and other debt securities are marked-to-market based on prices obtained from a recognized pricing service at the valuation time on the valuation date.

Money market instruments are valued at amortized cost which approximates fair value due to their short-term nature.

Securities listed or dealt in on any stock exchange are valued at their closing sale price (or such other value as the securities regulatory authorities may permit) last reported at the valuation time on the valuation date on the principal stock exchange on which such security is traded, or, if no reliable closing sale price is available at that time, the security shall be fair valued, and in the case of gold bullion, its market value based on that day's announced LBMA Gold Price PM. If there is no announced LBMA Gold Price PM on a business day, the gold bullion is valued at the most recently announced LBMA Gold Price PM or an alternative market price as determined by us.

Mutual fund securities that are not listed on any stock exchange are valued at the respective net asset value for such securities quoted by the trustee or the manager of that investment fund on the relevant valuation date.

Foreign-currency accounts are expressed in the Fund's Valuation Currency on the following basis:

- investments and other assets are valued at the applicable rate of exchange at the valuation date; and
- purchases and sales of investments, income and expenses are recorded at the applicable rate of exchange on the dates of the transactions.

Forward foreign exchange contracts are valued as the difference between the value on the date the contract originated and the value of the contract on the valuation date. Foreign exchange options are valued at their quoted market value. When the contract or option closes or expires, a foreign exchange gain or loss is recognized.

Forward contracts are valued as the difference between the value on the date the contract originated and the value of the contract on the valuation date.

Clearing corporation options are valued at the current market value.

Where a covered clearing corporation option is written, the premium received is considered a deferred credit with a value equal to the current market value of an option that would have the effect of closing the position. Any difference resulting from revaluation will be treated as an unrealized gain or loss. Deferred credits will be deducted before the Fund's NAV is calculated.

Futures contracts are valued at outstanding current margin payable or receivable.

Bullion, coins, certificates and other evidences of precious metals are valued at current market value.

Restricted securities are valued at the lesser of:

- the value thereof based on reported quotations in common use, and
- the percentage of the market value of unrestricted securities of the same class, equal to the percentage that the Fund's acquisition cost was of the market value of such unrestricted

securities at the time of acquisition, provided that if we know the time period during which the restrictions on such securities apply, we may adjust the price to reflect that time period.

All other investments are valued at the Valuation Agent's best estimate of fair value.

If the Valuation Agent considers any of these valuation principles inappropriate under the circumstances, or if it cannot value an investment according to these principles, the Valuation Agent may estimate the fair value of an investment using established fair valuation procedures, such as consideration of public information, broker quotes and valuation models. It may also use external fair value service providers. The value calculated on fair-value securities for the purposes of calculating a Fund's NAV may differ from the securities' most recent closing market price.

The Valuation Agent may also fair-value securities in the following circumstances:

- when there is a halt in the trading of a security that is normally traded on an exchange;
- on securities that trade on markets that have closed prior to the time as of which the Fund's NAV is calculated and for which there is sufficient evidence that the closing price on that market is not the most appropriate value at the time of valuation; and
- when there are investment or currency restrictions imposed by a country that affect the Fund's ability to liquidate its investments in that country.

We have valued the Funds' investments in accordance with the disclosed practices, and, in particular, in accordance with the foregoing outlined principles. We do not have discretion to deviate from the valuation methods described above.

Calculation of net asset value

The Valuation Agent calculates the NAV of each Fund in its Valuation Currency in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Fund may obtain. The NAV of a Fund, calculated in this way and applying the principles described in the preceding section, may differ from the NAV of that Fund as determined under International Financial Reporting Standards.

The NAV of each Fund and the NAVPS of each series of each Fund is calculated as at 4:00 p.m. Eastern Time on each Valuation Day.

Except as described in the following section, the NAV of a particular series equals its proportionate share of all of the assets of the Fund minus:

- the liabilities of the Fund that are specifically attributable to that series; and
- the series' proportionate share of the liabilities of the Fund that are not specifically attributable to any series.

The NAVPS of a particular series equals its NAV divided by the number of units of that series then issued and outstanding.

Modifications for Funds that offer Hedged Series

A Fund may offer one or more Hedged Series (see **Hedged Series** on page 148). Where this is the case, the Fund contains two classes of units:

- the **Special Class** comprises all of the Fund's Hedged Series; and
- the **Ordinary Class** comprises all of the Fund's Unhedged Series.

If a Fund contains two classes, then after calculating the NAV of the Fund but before calculating the NAV of any

series of that Fund, the Valuation Agent allocates the fair value of the derivative instruments that the Fund holds for currency hedging purposes exclusively to the Special Class.

Publication of NAVPS data

The NAVPS for Non-Exchange-Traded Series units sold through BMO Bank of Montreal branches and the BMO Investment Centre are published at **www.bmo.com/mutualfunds**.

The NAVPS for other series of Fund units, including Exchange-Traded Series, are published at **www.bmo.com/gam/ca** and **www.bmoetfs.com**.

Purchases, switches, and redemptions

The units offered by the Funds are described in the section **Series of the Funds** on page 146.

The Funds are offered for sale on a continuous basis, which means that subject to certain restrictions, you can purchase, switch, or redeem Fund units at any time.

The following Funds are newly established:

- BMO SPDR Communication Services Select Sector Index ETF
- BMO SPDR Consumer Discretionary Select Sector Index ETF
- BMO SPDR Consumer Staples Select Sector Index ETF
- BMO SPDR Energy Select Sector Index ETF
- BMO SPDR Financials Select Sector Index ETF
- BMO SPDR Health Care Select Sector Index ETF
- BMO SPDR Industrials Select Sector Index ETF
- BMO SPDR Materials Select Sector Index ETF
- BMO SPDR Real Estate Select Sector Index ETF
- BMO SPDR Technology Select Sector Index ETF
- BMO SPDR Utilities Select Sector Index ETF
- BMO Target 2027 Canadian Corporate Bond ETF
- BMO Target 2028 Canadian Corporate Bond ETF
- BMO Target 2029 Canadian Corporate Bond ETF

(collectively, the New Funds).

In compliance with NI 81-102, each New Fund will not issue units to the public until orders aggregating not less than \$500,000 have been received and accepted by the New Fund from investors other than the Manager or its directors, officers or securityholders.

When you buy or sell units of an Exchange-Traded Series on an Exchange, you are engaging in secondary market trading (see Secondary market trading on

page 46). In all other cases, when you purchase, switch, or redeem Fund units:

- your order to purchase, switch or redeem Fund units must be forwarded to us by your dealer; and
- we will process your transaction at the NAVPS. If we receive your order by 4:00 p.m. (ET) on a Valuation Day, we'll process it at the NAVPS calculated for that day. If we receive your order after 4:00 p.m. (ET) or on a day that is not a Valuation Day, we'll process it at the NAVPS calculated for the next Valuation Day. If the TSX closes earlier than 4:00 p.m. (ET) on a Valuation Day, we may impose an earlier deadline.

As permitted by Canadian securities regulators, we may suspend your right to redeem and/or exchange Fund units:

- if normal trading is suspended on an exchange within or outside Canada on which securities are listed and posted for trading, or on which "specified derivatives" as defined in NI 81-102 are traded, that represent more than 50% by value, or underlying market exposure, of the total assets of that Fund without allowance for liabilities and if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund;
- with the consent of securities regulators, if the Fund determines that it is not practical to sell the Fund's assets or fairly determine the value of the Fund's net assets; or
- of a Fund whose investment objective is to track the performance of an Underlying Fund, if the right to redeem the securities of that Underlying Fund is suspended.

If your right to redeem and/or exchange Fund units is suspended, and you do not withdraw your redemption order, we will redeem your Fund units at their NAVPS determined after the suspension ends.

Non-Exchange-Traded Series

Purchases

Through BMO Investments Inc.

You may purchase Fund units of any Commission-Based Series or Fee-Based Series (other than an Exchange-Traded Series), provided you meet the eligibility requirements, as follows:

- in person, at any BMO Bank of Montreal branch;
- by telephone, once you’ve arranged payment with either your BMO Bank of Montreal branch or the BMO Investment Centre (1-800-665-7700);
- through the internet, except for purchases in a RDSP, at www.bmo.com/mutualfunds, once you’ve made authorization arrangements;
- by mail, in which case your purchase order must be accompanied by a certified cheque made out to the Fund whose units you’re purchasing; or
- automatically, through a Continuous Savings Plan (see **Continuous savings plan** on page 57).

We sell these Fund units under the No-Load Option (see **Load options** on page 39).

Through BMO InvestorLine Inc.

You may purchase Fund units of any Fee-Based Series through BMO InvestorLine Inc., an OEO dealer within BMO Financial Group.

Through another dealer

You may purchase Fund units of the Non-Exchange-Traded Series through other registered dealers. Please contact your dealer to find out how to place an order. Some dealers may charge you a fee for their services.

Minimum purchase amounts

We do not impose minimum purchase amounts on investments in any Institutional Series. Investments made pursuant to a Continuous Savings Plan are subject to different minimum purchase amounts (see **Continuous savings plan** on page 57). In respect of all other types of investments into all other Non-Exchange-Traded Series, this section applies.

In this section, all currency values are expressed in Canadian dollars in the case of Fund units purchased under the CAD Settlement Option, and in U.S. dollars in the case of Fund units purchased under the USD Settlement Option (see **Currency settlement options** on page 39).

We reserve the right to change or waive any minimum purchase amount.

Inside an RRIF, the minimum amount of an initial or subsequent purchase of Fund units is set out in Table 4.

Table 4: Minimum purchase amounts inside a RRIF

Type of series	Minimum initial purchase	Minimum subsequent purchase
all series to which this section applies	\$5,000	n/a

Outside an RRIF, the minimum amount of an initial or subsequent purchase of Fund units is set out in Table 5.

Table 5: Minimum purchase amounts outside a RRIF

Type of series	Minimum initial purchase	Minimum subsequent purchase
all series to which this section applies	\$500	\$50

Purchase options

Load options

Commission-Based Series may be purchased under either of two purchase options:

- the **Load Option**, which may require you to pay a sales charge that you have negotiated with your dealer when you purchase Fund units (see **Sales charges** on page 66);
- the **No-Load Option**, which does not require you to pay any sales charge when you purchase Fund units.

Fee-Based Series and Institutional Series may only be purchased under the No-Load Option.

Currency settlement options

We settle purchases and redemptions of Fund units in Canadian dollars or U.S. dollars, depending on the Fund and, where a choice is available, the currency settlement option you select:

- under the **CAD Settlement Option**, you must settle your purchase of Fund units using Canadian dollars, and all proceeds of redemption of those Fund units will be paid to you in Canadian dollars; and
- under the **USD Settlement Option**, you must settle your purchase of Fund units using U.S. dollars, and all proceeds of redemption of those Fund units will be paid to you in U.S. dollars. If you are paying for your purchase by cheque, that cheque must be drawn on a U.S. dollar bank account at a Canadian financial institution.

The CAD Settlement Option is available on all Non-Exchange-Traded Series of each Fund.

The U.S. Dollar Settlement Option is available on certain series of certain other Funds, as indicated in Table 6.

Table 6: Availability of USD Settlement Option

Fund	Series of Units
BMO Gold Bullion Fund	A, F
BMO Low Volatility US Equity Fund	A, F
BMO Premium Yield Fund	A, F
BMO US High Dividend Covered Call Fund	A, F

You may not purchase or hold Fund units under the USD Settlement Option within any of the following accounts:

- a RESP
- a RDSP
- a BMO Registered Plan set up through a BMO Bank of Montreal branch or through the BMO Investment Centre

To settle transactions in Fund units under the USD Settlement Option, we follow the process used in respect of the CAD Settlement Option with the following modifications:

- when you purchase, we determine the number of Fund units that you purchase by converting the applicable NAVPS from Canadian dollars to U.S. dollars using that day's exchange rate;
- when you receive a distribution, we determine the amount of the distribution by converting it from Canadian dollars to U.S. dollars using that day's exchange rate; and
- when you redeem, we determine your proceeds of redemption by converting the applicable NAVPS from Canadian dollars to U.S. dollars using that day's exchange rate.

We provide the USD Settlement Option as a convenience only. **The currency in which you settle your Fund unit transactions has no impact on the performance of your investment in the Fund. The USD Settlement Option does not act as a hedge against currency fluctuations between the U.S. dollar and the Canadian dollar.**

How we process your purchase order

If you're buying Non-Exchange-Traded Series units, you must include payment with your order. If we do not receive payment within one business day of processing your purchase order for any units, we will redeem your units on the next business day. If the proceeds from the redemption are greater than the payment you owe, the relevant Fund keeps the difference. If the proceeds are less than the payment you owe, we will pay the difference to the relevant Fund on your behalf, and collect this amount together with additional costs from your dealer who may collect these amounts from you.

We'll pay to the Fund you're buying any interest earned between the time you make payment and the time the purchase is completed. We generally don't issue certificates. We may accept or reject an order to buy within one business day of receiving the order. If we accept your order, your dealer or we will send you confirmation of your order, which is your proof of the transaction. If you sign up for our Continuous Savings Plan or Systematic Withdrawal Plan, you'll only receive confirmation of the first transaction made under the plan. If we reject your order, we'll return any money we've received, without interest.

Switches

Generally, you may switch:

- from one type of BMO GAM Fund units to another through your dealer; and
- from one BMO GAM Fund to another BMO GAM Fund, or from one series of a BMO GAM Fund to another series of the same BMO GAM Fund, provided you meet the eligibility

requirements for the BMO GAM Fund units that you wish to switch into.

You may not switch any investment from the CAD Settlement Option to the USD Settlement Option or *vice versa*.

For the tax consequences of switches, see **Switches of Fund units** on page 78.

How we process your switch order

We process your switch order as if it was a redemption of the BMO GAM Fund units that you are switching out of and a purchase of the BMO GAM Fund units that you are switching into. Accordingly, we follow the same procedures that we follow for processing redemptions (see **How we process your redemption order** on page 42) and purchases (see **Purchases** on page 43).

Switches that we may initiate

Switches when your investment is less than a minimum investment amount

If you hold units of a particular series of a particular Fund whose value declines below the minimum investment amount we have specified for that series due to:

- redemptions, including redemptions to pay fees (see **Redemptions to pay fees** on page 42), and/or
- distributions that you received in cash,

we may switch those Fund units to a different series of the same Fund. We will give you 30 days' notice of any such switch. During this interval, if you purchase additional Fund units to raise the value of your investment to or above the minimum balance, we will not proceed with the switch.

We reserve the right to change or waive any minimum investment amount.

Switches from Fee-Based Series to Commission-Based Series

If we determine that you hold units of a Fee-Based Series in an account in which you are not eligible to hold such series, we may switch your investment to a Commission-Based Series of the same Fund.

We will give you at least 30 days’ notice of any such switch.

If we switch your units of a Fund into units of another series of the same Fund in the circumstances described above, the management fee charged to your new series and the trailing commission payable by us to dealers, if any, may be higher than the series of units that you previously owned. For the management fees and trailing commissions for each series of a Fund, see Fees and expenses on page 61 and Dealer compensation on page 69.

The switch that we may process in respect of each Fee-Based Series is shown in Table 7.

Table 7: Switches from Fee-Based Series to Commission-Based Series

Fee-Based Series you hold	Commission-Based Series we may switch you to
F	A

Switches for other reasons

Provided the conditions set out below are met, we may, in our discretion, switch your units of a Fund into units of another series of the same Fund. We may only switch your units in this circumstance if all the following conditions are satisfied:

- you receive units of the same value;
- the management fee of the new series is not more than the management fee of the series that you previously owned;
- the switch is done at no cost to you; and

- the switch is not a disposition for tax purposes.

Switches by an OEO dealer

If you transfer units of a Commission-Based Series of a Fund which are held in an account with a full-service dealer to an account with BMO InvestorLine Inc. (an OEO dealer within BMO Financial Group), or another OEO dealer that does not provide investment recommendations or advice to their clients, the OEO dealer will switch the Commission-Based Series units to a non-Commission-Based Series of the same Fund, as trailing commissions cannot be paid to an OEO dealer. The OEO dealer will switch your Commission-Based Series units into their equivalent non-Commission-Based Series units where possible (e.g., from Series A units to Series F units). Where there is no equivalent non-Commission-Based Series, the OEO dealer will switch the Commission-Based Series units into the closest applicable non-Commission-Based Series.

Redemptions

You can redeem your Fund units through your dealer, by written or electronic instruction, accompanied by any outstanding unit certificates and any other appropriate documentation we may require, or directly with us by instructing us in writing or by fax, through the internet (other than from an RDSP, RESP and TFSA) at **www.bmo.com/mutualfunds** after completion of an authorization form or by visiting any Bank of Montreal branch. You may also instruct us by telephone, subject to certain requirements and limitations including the completion of the prescribed redemption form, with your Bank of Montreal branch or through the BMO Investment Centre, 1-800-665-7700. You may also redeem your Fund units automatically through a Systematic Withdrawal Plan.

If you wish to provide your redemption order to us in writing or by fax, your order must be accompanied by any outstanding unit certificates.

Redemptions placed through your dealer or in writing will be made payable to you and sent to your address of record, or to your account at a Canadian bank or trust

company, or to your dealer or another recognized financial institution in trust for you.

For your protection, your redemption orders (and certificate(s), if applicable) must be signature guaranteed by a dealer, bank, trust company, or other institution that is satisfactory to us. In some cases, we may also request additional documentation.

If you are redeeming your units through your dealer, whenever practicable, your dealer is required to transmit your redemption request by courier or telecommunications facilities in order to expedite our receipt of the redemption request. The cost of this transmittal, regardless of its form, must be borne by your dealer. As a security measure, we will not accept a redemption request sent by telecommunications facilities directly from an investor. Your redemption request must be forwarded to us by your dealer on the same business day.

How we process your redemption order

If we do not receive all the documentation we need to complete your redemption order, we will contact you or your dealer. If your dealer placed your redemption order electronically and, upon contacting your dealer, we are advised that you or your dealer are unable to provide us with the required documentation, we will immediately repurchase the Fund units on your behalf. If you or your dealer advise us that you are able to provide us with the required documentation but you or your dealer fail to provide it to us within ten business days of us receiving your order, we will repurchase the Fund units on your behalf. In accordance with securities regulations:

- if the proceeds of redemption are greater than the repurchase amount, the Fund will keep the difference; and
- if the proceeds of redemption are less than the repurchase amount, we pay the Fund the difference and collect the difference from your dealer, in which case your dealer may be entitled to recover any losses from you.

We will mail you a cheque unless you tell us to deposit the proceeds to your bank or trust company account by electronic funds transfer. We will pay you the proceeds within one business day of receiving your complete redemption order (unless deposited by electronic funds transfer, in which case the payment may take longer).

If you wish to receive your proceeds by electronic funds transfer, please send us a pre-printed void cheque and complete the banking information section of your application at the time of account setup to avoid potential delays on your redemption request. We will keep your banking information on file for future purchases and redemptions.

For your protection, we reserve the right to choose the final method of payment, which may include paying the redemption proceeds to your dealer in trust for you.

Redemptions that we may initiate

If we redeem your investment as described in this section, we will pay the proceeds to you, unless:

- we initiated the redemption to collect fees payable by you, in which case the proceeds will be paid to the person or persons to whom the fees are payable (see Fees and expenses payable directly by you on page 66); or
- those proceeds are less than a specified threshold, in which case we will instead pay the proceeds to the Fund whose units we redeemed. Currently, the specified threshold is \$25; however, we may change this threshold at any time and without further notice to you.

You are responsible for any and all costs and tax consequences associated with the redemption.

Redemptions to pay fees

We may redeem your Fund units and use the proceeds to pay certain fees payable by you (see Fees and expenses payable directly by you on page 66).

Redemptions when your investment is less than a minimum amount

We do not impose minimum investment amounts on investments in any Institutional Series. Investments made pursuant to a Continuous Savings Plan are subject to different minimum investment amounts (see **Continuous savings plan** on page 57). In respect of all other types of investments into all other series, this section applies.

In this section, all currency values are expressed in Canadian dollars in the case of Fund units purchased under the CAD Settlement Option, and in U.S. dollars in the case of Fund units purchased under the USD Settlement Option (see **Currency settlement options** on page 39).

We reserve the right to change or waive any minimum investment amount.

We do not impose minimum investment amounts on Fund units inside an RRIF. In the case of Fund units outside an RRIF, the minimum investment amount is \$500. If you hold Fund units whose value declines to an amount less than a specified minimum amount due to:

- redemptions, including redemptions to pay fees (see **Redemptions to pay fees** on page 42), and/or
- distributions that you received in cash,

we may redeem those Fund units. We will give you 30 days' notice of any such redemption. If you hold Fund units whose value declines to an amount less than a specified minimum amount due to market fluctuation, we may redeem those Fund units after giving you 10 days' notice. During the relevant interval period, if you purchase additional Fund units to raise the value of your investment to or above \$500, we will not proceed with the redemption.

Redemptions for other reasons

We may redeem Fund units in your account if we determine, in our sole discretion, that:

- you have engaged in short-term or excessive trading (see **Short-term trading** on page 54);
- you become a resident, for securities laws or tax purposes, of a foreign jurisdiction where such foreign residency may have negative legal, regulatory or tax implications on the Fund; or
- it would be in the best interest of the Fund to do so.

Exchange-Traded Series

Purchases

By Designated Brokers and other registered dealers

Generally, only a Designated Broker or a registered dealer may purchase units of an Exchange-Traded Series directly from a Fund. The Funds reserve the right to reject any subscription order placed by a Designated Broker or registered dealer.

On any Trading Day, a Designated Broker or registered dealer may place a subscription order for the following number of Fund units:

- a prescribed number of units, which number we may, in our discretion, increase or decrease from time to time;
- an integral multiple thereof; or
- such other number of units as we may permit.

If we receive the subscription order by 9:00 a.m. Eastern Time on a particular Trading Day, or such later time on that Trading Day as we may permit, the Fund will issue the requested number of units to the Designated Broker or registered dealer:

- in the case of a Fund that invests a portion of its portfolio assets in T+3 Instruments, by the third business day after the subscription notice is accepted;
- in the case of a Fund that does not invest a portion of its portfolio assets in T+3

Instruments, by the second business day after the date on which the subscription order is accepted; or

- in such shorter period as we may determine in response to changes in applicable law or general changes to settlement procedures in applicable markets,

in each case provided that the Fund has received payment for the units.

For each prescribed number of units issued by a Fund other than BMO Gold Bullion ETF, the Designated Broker or registered dealer must make a payment whose value is equal to the NAV of the units next determined following the receipt of the purchase order. This payment must take one of three forms, as determined by us in our sole discretion:

- a Basket and cash;
- cash; or
- a combination of instruments and cash specified by us.

For each prescribed number of units issued by BMO Gold Bullion ETF, we accept only cash payment.

For each Fund other than BMO Gold Bullion ETF, we will make the Basket available to the Fund's Designated Broker and registered dealers on each Trading Day.

No fees will be payable by a Fund to a Designated Broker or registered dealer in connection with the issuance of units.

On the issuance of units of an Exchange-Traded Series, we may, in our discretion, charge an administrative fee to a Designated Broker or registered dealer to offset any expenses of the issuance.

By other unitholders

A Fund may issue additional units of an Exchange-Traded Series directly to the holders of those units, via

the automatic reinvestment of special dividends and certain other distributions.

Switches

You may not switch into or out of any Exchange-Traded Series.

Redemptions

For cash

On any Trading Day, a unitholder may redeem units of an Exchange-Traded Series for cash at a redemption price per Unit equal to the lesser of:

- 95% of the closing price per unit on the applicable Exchange on the effective day of the redemption; and
- the NAVPS on the effective day of the redemption.

Because unitholders will generally be able to sell units at the market price on the applicable Exchange through a registered dealer subject only to customary brokerage commissions, unitholders are advised to consult their dealers or investment advisors before redeeming their units for cash.

If we receive the redemption order by 9:00 a.m. on a particular Trading Day, or such later time on that Trading Day as we may permit, the Fund will redeem the units and pay the proceeds of redemption:

- in the case of a Fund that invests a portion of its portfolio assets in T+3 Instruments, by the third business day after the subscription notice is accepted;
- in the case of a Fund that does not invest a portion of its portfolio assets in T+3 Instruments, by the second business day after the date on which the subscription order is accepted; or

- in such shorter period as we may determine in response to changes in applicable law or general changes to settlement procedures in applicable markets.

The cash redemption request forms may be obtained from any registered dealer.

For Baskets and cash

On any Trading Day, a unitholder may place an exchange order for the following number of Fund units:

- a prescribed number of units, which number we may, in our discretion, increase or decrease from time to time;
- an integral multiple thereof; or
- such other number of units as we may permit,

requesting that the units be exchanged for one of three forms of payment, as determined by us in our sole discretion, whose value is equal to the NAV of the units on the effective date of the exchange order:

- a Basket and cash;
- cash; or
- a combination of instruments and cash specified by us.

For each prescribed number of units issued by BMO Gold Bullion ETF, we provide only cash payment.

Non-Resident Unitholders

At no time may:

- non-residents of Canada;
- partnerships that are not Canadian partnerships; or
- a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act),

be the beneficial owners of a majority of the Exchange-Traded Series units of Fund. We may require declarations as to the jurisdictions in which a beneficial owner of Exchange-Traded Series units is resident and, if a partnership, its status as a Canadian partnership. If

we become aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Exchange-Traded Series units of a Fund then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, we may make a public announcement thereof. If we determine that more than 40% of such Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, we may send a notice to such non-resident unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as we may consider equitable and practicable, requiring them to sell their Exchange-Traded Series units or a portion thereof within a specified period of not less than 30 days. If the unitholders receiving such notice have not sold the specified number of Exchange-Traded Series units or provided us with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, we may on behalf of such unitholders sell such Exchange-Traded Series units and, in the interim, will suspend the voting and distribution rights attached to such units. Upon such sale, the affected holders will cease to be beneficial holders of Exchange-Traded Series units and their rights will be limited to receiving the net proceeds of sale of such units.

Notwithstanding the foregoing, we may determine not to take any of the actions described above if we have been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Fund as a mutual fund trust for purposes of the Tax Act.

Exchanges

On any Trading Day, unitholders may exchange the prescribed number of units (or an integral multiple thereof) for a Basket and cash. However, at our discretion, BMO Gold Bullion ETF will only pay cash on the exercise of an exchange right.

To effect an exchange of Exchange-Traded Series units, a unitholder must submit an exchange request in the form prescribed by us from time to time to the applicable Fund at its registered office by 9:00 a.m. on a Trading Day (or such later time on such Trading Day as we may permit). The exchange price will be equal to the NAV of the Exchange-Traded Series units on the effective day of the exchange request, payable by delivery of a Basket and cash, other than in respect of BMO Gold Bullion ETF, which will only be payable by delivery of cash. The Exchange-Traded Series units will be redeemed in the exchange.

If an exchange request is not received by the submission deadline noted immediately above on a Trading Day, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for a Basket and cash will be made:

- in the case of a Fund that invests a portion of its portfolio assets in T+3 Instruments, by the third business day after the effective day of the exchange request;
- in the case of a Fund that does not invest a portion of its portfolio assets in T+3 Instruments, by the second business day after the effective day of the exchange request; or
- in such shorter period as we may determine in response to changes in applicable law or general changes to settlement procedures in applicable markets.

The securities to be included in the Basket delivered on an exchange shall be selected by the manager in its discretion.

Unitholders should be aware that the NAVPS will decline on the ex-dividend date of any distribution payable in cash on Exchange-Traded Series units. A unitholder that is no longer a holder of record on or after the ex-dividend date will not be entitled to receive that distribution.

If the securities held by a Fund that offers Exchange-Traded Series units are cease traded at any time by order

of a securities regulatory authority or other relevant regulator or stock exchange, the delivery of such securities to a unitholder on an exchange in the prescribed number of units may be postponed until such time as the transfer of the securities is permitted by law.

Secondary market trading

You may buy or sell units of an Exchange-Traded Series on the relevant Exchange or another marketplace, through registered dealers, in the province or territory where you reside.

The TSX has conditionally approved the listing of Exchange-Traded Series of units of the following Funds:

- Series ETFH units of BMO Low Volatility International Equity Fund
- Series ETFH units of BMO Low Volatility US Equity Fund
- Series ETF units of BMO SPDR Communication Services Select Sector Index ETF
- Series ETF units of BMO SPDR Consumer Discretionary Select Sector Index ETF
- Series ETF units of BMO SPDR Consumer Staples Select Sector Index ETF
- Series ETF units of BMO SPDR Energy Select Sector Index ETF
- Series ETF units of BMO SPDR Financials Select Sector Index ETF
- Series ETF units of BMO SPDR Health Care Select Sector Index ETF
- Series ETF units of BMO SPDR Industrials Select Sector Index ETF
- Series ETF units of BMO SPDR Materials Select Sector Index ETF
- Series ETF units of BMO SPDR Real Estate Select Sector Index ETF
- Series ETF units of BMO SPDR Technology Select Sector Index ETF
- Series ETF units of BMO SPDR Utilities Select Sector Index ETF
- Series ETF units of BMO Target 2027 Canadian Corporate Bond ETF

- Series ETF units of BMO Target 2028 Canadian Corporate Bond ETF
- Series ETF units of BMO Target 2029 Canadian Corporate Bond ETF
- Series ETFH units of BMO US Preferred Share Index ETF
- Series ETFH units of BMO US Put Write ETF

(collectively, the **New Exchange-Traded Units**) on the TSX.

Listing is subject to the New Exchange-Traded Units fulfilling all of the requirements of the TSX on or before December 23, 2025, in the case of the New Exchange-Traded Units of BMO Low Volatility International Equity Fund, BMO Low Volatility US Equity Fund, BMO US Preferred Share Index ETF and BMO US Put Write ETF, and on or before January 8, 2026, in the case of the other New Exchange-Traded Units. Subject to satisfying the TSX's original listing requirements, the New Exchange-Traded Units will be listed on the TSX and offered on a continuous basis, and an investor will be able to buy or sell these units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling the units.

From time to time as may be agreed by a Fund and the Designated Brokers and the ETF Dealers, the Designated Brokers and the ETF Dealers may agree to accept the constituent securities of the Fund as payment for units of an Exchange-Traded Series of the Fund from prospective purchasers.

You may incur brokerage commissions when you buy or sell units of an Exchange-Traded Series. No fees are payable by you to us or to any Fund in connection with the buying or selling of units of an Exchange-Traded Series on the relevant Exchange or on another marketplace.

The provisions of the so-called “early warning” requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of units of an Exchange-Traded Series. In addition, the Funds with Exchange-Traded Series have obtained exemptive relief from the securities regulatory authorities to permit unitholders to acquire more than 20% of the units of an Exchange-Traded Series through purchases on an Exchange without regard to the take-over bid requirements of Canadian Securities Legislation, provided that any such unitholder, and any person acting jointly or in concert with the unitholder, undertakes to us not to vote more than 20% of the units of an Exchange-Traded Series at any meeting of unitholders.

For each Fund that offers units of one or more Exchange-Traded Series, Table 8 identifies:

- the Exchange on which those units are listed for trading;
- each type of Exchange-Traded Series offered by that Fund; and
- the ticker under which the units of each of the Fund's Exchange-Traded Series may be traded.

Table 8: Exchanges, series, and tickers

Fund	Exchange	Series of Units	Ticker
BMO Aggregate Bond Index ETF	TSX	ETF	ZAG
BMO All-Equity ETF	TSX	ETF	ZEQT
BMO Balanced ESG ETF	TSX	ETF	ZESG
BMO Balanced ETF	TSX	ETF ETF6	ZBAL ZBAL.T

Fund	Exchange	Series of Units	Ticker
BMO BBB Corporate Bond Index ETF	TSX	ETF	ZBBB
BMO Canadian Bank Income Index ETF	TSX	ETF	ZBI
BMO Canadian Banks Accelerator ETF	Cboe	ETF	ZEBA
BMO Canadian Dividend ETF	TSX	ETF	ZDV
BMO Canadian High Dividend Covered Call Fund	TSX	ETF	ZWC
BMO Canadian MBS Index ETF	TSX	ETF	ZMBS
BMO Clean Energy Index Fund	TSX	ETF	ZCLN
BMO Conservative ETF	TSX	ETF	ZCON
BMO Corporate Bond Index ETF	TSX	ETF	ZCB
BMO Corporate Discount Bond ETF	TSX	ETF	ZCDB
BMO Covered Call Canadian Banks Fund	TSX	ETF ETFU	ZWB ZWB.U
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	TSX	ETF	ZWA
BMO Covered Call Energy Fund	TSX	ETF	ZWEN
BMO Covered Call Health Care ETF	TSX	ETF	ZWHC
BMO Covered Call Technology Fund	TSX	ETF	ZWT
BMO Covered Call US Banks ETF	TSX	ETF	ZWK
BMO Covered Call Utilities Fund	TSX	ETF	ZWU
BMO Discount Bond Index ETF	TSX	ETF	ZDB
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	TSX	ETF	ZDJ
BMO Emerging Markets Bond Hedged to CAD Index ETF	TSX	ETF	ZEF
BMO Equal Weight Banks Index ETF	TSX	ETF	ZEB
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	TSX	ETF	ZMT
BMO Equal Weight Global Gold Index ETF	TSX	ETF	ZGD
BMO Equal Weight Industrials Index ETF	TSX	ETF	ZIN
BMO Equal Weight Oil & Gas Index ETF	TSX	ETF	ZEO

Fund	Exchange	Series of Units	Ticker
BMO Equal Weight REITs Index ETF	TSX	ETF	ZRE
BMO Equal Weight US Banks Hedged to CAD Index ETF	TSX	ETF	ZUB
BMO Equal Weight US Banks Index ETF	TSX	ETF	ZBK
BMO Equal Weight US Health Care Hedged to CAD Index ETF	TSX	ETF	ZUH
BMO Equal Weight US Health Care Index ETF	TSX	ETF	ZHU
BMO Equal Weight Utilities Index ETF	TSX	ETF	ZUT
BMO ESG Corporate Bond Index ETF	TSX	ETF	ESGB
BMO ESG High Yield US Corporate Bond Index ETF	TSX	ETF ETFH	ESGH ESGH.F
BMO ESG US Corporate Bond Hedged to CAD Index ETF	TSX	ETF	ESGF
BMO Europe High Dividend Covered Call Fund	TSX	ETF	ZWP
BMO Europe High Dividend Covered Call Hedged to CAD ETF	TSX	ETF	ZWE
BMO Floating Rate High Yield ETF	TSX	ETF	ZFH
BMO Global Agriculture ETF	TSX	ETF	ZEAT
BMO Global Communications Index ETF	TSX	ETF	COMM
BMO Global Consumer Discretionary Hedged to CAD Index ETF	TSX	ETF	DISC
BMO Global Consumer Staples Hedged to CAD Index ETF	TSX	ETF	STPL
BMO Global High Dividend Covered Call ETF	TSX	ETF	ZWG
BMO Global Infrastructure Index ETF	TSX	ETF	ZGI
BMO Gold Bullion ETF	TSX	ETF ETFU	ZGLD ZGLD.U
BMO Gold Bullion Fund	TSX	ETFH	ZGLH
BMO Government Bond Index ETF	TSX	ETF	ZGB
BMO Growth ETF	TSX	ETF ETF6	ZGRO ZGRO.T
BMO High Quality Corporate Bond Index ETF	TSX	ETF	ZQB
BMO High Yield US Corporate Bond Hedged to CAD Index Fund	TSX	ETF	ZHY

Fund	Exchange	Series of Units	Ticker
BMO High Yield US Corporate Bond Index ETF	TSX	ETF ETFU	ZJK ZJK.U
BMO International Dividend ETF	TSX	ETF	ZDI
BMO International Dividend Hedged to CAD ETF	TSX	ETF	ZDH
BMO Japan Index ETF	TSX	ETF ETFH	ZJPN ZJPN.F
BMO Junior Gold Index ETF	TSX	ETF	ZJG
BMO Laddered Preferred Share Index ETF	TSX	ETF ETFU	ZPR ZPR.U
BMO Long Corporate Bond Index ETF	TSX	ETF	ZLC
BMO Long Federal Bond Index ETF	TSX	ETF	ZFL
BMO Long Provincial Bond Index ETF	TSX	ETF	ZPL
BMO Long Short Canadian Equity ETF	TSX	ETF	ZLSC
BMO Long Short US Equity ETF	TSX	ETF	ZLSU
BMO Long-Term US Treasury Bond Index ETF	Cboe	ETF ETFH ETFU	ZTL ZTL.F ZTL.U
BMO Low Volatility Canadian Equity Fund	TSX	ETF	ZLB
BMO Low Volatility Emerging Markets Equity ETF	TSX	ETF	ZLE
BMO Low Volatility International Equity Fund	TSX	ETF	ZLI
BMO Low Volatility International Equity Hedged to CAD ETF	TSX	ETF	ZLD
BMO Low Volatility US Equity Fund	TSX	ETF ETFU	ZLU ZLU.U
BMO Low Volatility US Equity Hedged to CAD ETF	TSX	ETF	ZLH
BMO Mid Corporate Bond Index ETF	TSX	ETF	ZCM
BMO Mid Federal Bond Index ETF	TSX	ETF	ZFM
BMO Mid Provincial Bond Index ETF	TSX	ETF	ZMP
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	TSX	ETF	ZMU

Fund	Exchange	Series of Units	Ticker
BMO Mid-Term US IG Corporate Bond Index ETF	TSX	ETF ETFU	ZIC ZIC.U
BMO Mid-Term US Treasury Bond Index ETF	Cboe	ETF ETFU	ZTM ZTM.U
BMO Monthly Income ETF	TSX	ETF ETFU	ZMI ZMI.U
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF	TSX	ETF	ZGRN
BMO MSCI All Country World High Quality Index ETF	TSX	ETF	ZGQ
BMO MSCI Canada ESG Leaders Index ETF	TSX	ETF	ESGA
BMO MSCI Canada Value Index ETF	TSX	ETF	ZVC
BMO MSCI China ESG Leaders Index ETF	TSX	ETF	ZCH
BMO MSCI EAFE ESG Leaders Index ETF	TSX	ETF	ESGE
BMO MSCI EAFE Hedged to CAD Index ETF	TSX	ETF	ZDM
BMO MSCI EAFE High Quality Index ETF	TSX	ETF	ZIQ
BMO MSCI EAFE Index ETF	TSX	ETF	ZEA
BMO MSCI Emerging Markets Index ETF	TSX	ETF	ZEM
BMO MSCI Europe High Quality Hedged to CAD Index ETF	TSX	ETF	ZEQ
BMO MSCI Global ESG Leaders Index ETF	TSX	ETF	ESGG
BMO MSCI India ESG Leaders Index ETF	TSX	ETF	ZID
BMO MSCI USA ESG Leaders Index ETF	TSX	ETF ETFH	ESGY ESGY.F
BMO MSCI USA High Quality Index ETF	TSX	ETF ETFH ETFU	ZUQ ZUQ.F ZUQ.U
BMO MSCI USA Value Index ETF	TSX	ETF	ZVU
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	TSX	ETF	ZQQ
BMO Nasdaq 100 Equity Index ETF	TSX	ETF ETFU	ZNQ ZNQ.U
BMO Premium Yield Fund	TSX	ETF ETFH ETFU	ZPAY ZPAY.F ZPAY.U

Fund	Exchange	Series of Units	Ticker
BMO Real Return Bond Index ETF	TSX	ETF	ZRR
BMO S&P 500 Hedged to CAD Index ETF	TSX	ETF	ZUE
BMO S&P 500 Index ETF	TSX	ETF ETFU	ZSP ZSP.U
BMO S&P US Mid Cap Index ETF	TSX	ETF ETFH ETFU	ZMID ZMID.F ZMID.U
BMO S&P US Small Cap Index ETF	TSX	ETF ETFH ETFU	ZSML ZSML.F ZSML.U
BMO S&P/TSX 60 Index ETF	TSX	ETF	ZIU
BMO S&P/TSX Capped Composite Index ETF	TSX	ETF	ZCN
BMO Short Corporate Bond Index ETF	TSX	ETF ETFR	ZCS ZCS.L
BMO Short Federal Bond Index ETF	TSX	ETF ETFR	ZFS ZFS.L
BMO Short Provincial Bond Index ETF	TSX	ETF ETFR	ZPS ZPS.L
BMO Short-Term Bond Index ETF	TSX	ETF	ZSB
BMO Short-Term Discount Bond ETF	TSX	ETF	ZSDB
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	TSX	ETF	ZSU
BMO Short-Term US TIPS Index ETF	TSX	ETF ETFH ETFU	ZTIP ZTIP.F ZTIP.U
BMO Short-Term US Treasury Bond Index ETF	Cboe	ETF ETFU	ZTS ZTS.U
BMO SPDR Communication Services Select Sector Index ETF	TSX	ETF ETFH	ZXLC ZXLC.F
BMO SPDR Consumer Discretionary Select Sector Index ETF	TSX	ETF ETFH	ZXLY ZXLY.F
BMO SPDR Consumer Staples Select Sector Index ETF	TSX	ETF ETFH	ZXLP ZXLP.F
BMO SPDR Energy Index Select Sector ETF	TSX	ETF ETFH	ZXLE ZXLE.F

Fund	Exchange	Series of Units	Ticker
BMO SPDR Financials Select Sector Index ETF	TSX	ETF ETFH	ZXLF ZXLF.F
BMO SPDR Health Care Select Sector Index ETF	TSX	ETF ETFH	ZXLV ZXLV.F
BMO SPDR Industrials Select Sector Index ETF	TSX	ETF ETFH	ZXLI ZXLI.F
BMO SPDR Materials Select Sector Index ETF	TSX	ETF ETFH	ZXLB ZXLB.F
BMO SPDR Real Estate Select Sector Index ETF	TSX	ETF ETFH	ZXLR ZXLR.F
BMO SPDR Technology Select Sector Index ETF	TSX	ETF ETFH	ZXLK ZXLK.F
BMO SPDR Utilities Select Sector Index ETF	TSX	ETF ETFH	ZXLU ZXLU.F
BMO Target 2027 Canadian Corporate Bond ETF	TSX	ETF	ZXCO
BMO Target 2028 Canadian Corporate Bond ETF	TSX	ETF	ZXCP
BMO Target 2029 Canadian Corporate Bond ETF	TSX	ETF	ZXCQ
BMO Ultra Short-Term Bond Fund	TSX	ETF ETFR	ZST ZST.L
BMO Ultra Short-Term US Bond ETF	TSX	ETFU ETFRU	ZUS.U ZUS.V
BMO US Aggregate Bond Index ETF	TSX	ETF ETFH ETFU	ZUAG ZUAG.F ZUAG.U
BMO US Dividend ETF	TSX	ETF ETFU	ZDY ZDY.U
BMO US Dividend Hedged to CAD ETF	TSX	ETF	ZUD
BMO US Equity Accelerator Hedged to CAD ETF	Cboe	ETF	ZUEA
BMO US Equity Buffer Hedged to CAD ETF – April	Cboe	ETF	ZAPR
BMO US Equity Buffer Hedged to CAD ETF – January	Cboe	ETF	ZJAN
BMO US Equity Buffer Hedged to CAD ETF – July	Cboe	ETF	ZJUL
BMO US Equity Buffer Hedged to CAD ETF – October	Cboe	ETF	ZOCT

Fund	Exchange	Series of Units	Ticker
BMO US High Dividend Covered Call Fund	TSX	ETF ETFU	ZWH ZWH.U
BMO US High Dividend Covered Call Hedged to CAD ETF	TSX	ETF	ZWS
BMO US Preferred Share Hedged to CAD Index ETF	TSX	ETF	ZHP
BMO US Preferred Share Index ETF	TSX	ETF ETFU	ZUP ZUP.U
BMO US Put Write ETF	TSX	ETF ETFU	ZPW ZPW.U
BMO US Put Write Hedged to CAD ETF	TSX	ETF	ZPH
BMO US TIPS Index ETF	TSX	ETF ETFH ETFU	TIPS TIPS.F TIPS.U
BMO USD Cash Management ETF	TSX	ETF ETFU	ZUCM ZUCM.U

Short-term trading

An investor who engages in short-term trading in a Fund's units may harm the Fund's operations and performance, and by extension its other unitholders, by increasing the Fund's trading and other costs and by interfering with the efficient management of its portfolio.

Non-Exchange-Traded Series

We perform ongoing monitoring of trading in units of Non-Exchange-Traded Series in order to identify investor trading patterns that may constitute short-term trading. We will consider you to be engaging in short-term trading if you:

- request to redeem Fund units within 30 days of having purchased those Fund units;
- request to purchase Fund units within 30 days of having redeemed the same type of Fund units;

- redeem or switch Fund units out of a particular series of a particular Fund more than twice within any 90-day period; or
- engage in trades of Fund units that appear to follow a market-timing pattern that may adversely impact that Fund.

In determining whether a trade or trading pattern is inappropriate, we consider all relevant factors including good-faith changes in your circumstances or intentions, the nature of the Funds involved, and your past trading pattern, and we may conduct discussions with you or your dealer.

If we determine, in our sole discretion, that you are engaging in short-term trading in the units of a particular Fund, we may, without prior notice to you:

- cause a short-term trading fee to be paid directly to the Fund out of the switch or redemption proceeds that would otherwise be payable to you; or

- cause that Fund to reject your order(s) to trade in its units.

Despite these restrictions and our procedures to detect and deter short-term trading, we cannot ensure that such trading will be completely eliminated.

We will generally not take these measures in connection with switches or redemptions:

- initiated by us;
- made pursuant to one of our automatic rebalancing services or a systematic withdrawal plan (see **Optional services** on page 56); or
- under special circumstances, as determined by us in our sole discretion.

Exchange-Traded Series

We don't perform ongoing monitoring of trading in units of Exchange-Traded Series in order to identify investor trading patterns that may constitute short-term trading. We don't believe that short-term trading in units of an Exchange-Traded Series will cause harm because:

- trades in these units generally occur in the secondary market, and have no direct impact on any Fund; and
- purchases and redemptions of these units usually involve a Designated Broker or other registered dealer, upon whom we may impose a redemption fee as we deem appropriate in order to compensate the applicable Fund for any costs and expenses incurred in relation to the redemption.

Optional services

Automatic rebalancing services

BMO Intuition® Investment Service and BMO MatchMaker® Investment Service

We offer two automatic rebalancing services for Fund securities, excluding units of Exchange-Traded Series, purchased through a BMO Bank of Montreal branch or the BMO Investment Centre:

- BMO Intuition® Investment Service, for RESPs
- BMO MatchMaker® Investment Service, for other accounts

To use either of these services, you must first select one of five portfolios (each, for the purposes of this section, a **Portfolio**):

- Savings
- Income
- Balanced
- Growth
- Equity Growth

When you invest in a Portfolio, your investment is allocated automatically among the Fund securities in that Portfolio according to the target weight of each Fund in that Portfolio.

We review the composition of each Portfolio periodically. In seeking to maximize your returns given your indicated tolerance for risk, we may:

- add one or more Funds to a Portfolio;
- remove one or more Funds from a Portfolio; or
- change the target weight of any Fund in a Portfolio.

In the case of a Savings Portfolio, we may also make analogous changes in respect of the GICs in that Savings Portfolio. **You should not use either of these services if**

you are not willing to have us exercise this limited discretionary authority over your investments.

If you invest in any Portfolio other than a Savings Portfolio, your investment may be rebalanced during the last month of each calendar quarter. On a rebalancing day, if the actual weight of any Fund within your Portfolio differs from its target weight by more than the threshold specified in Table 9, your Fund securities will be switched automatically to restore your Portfolio's actual weights to its target weights.

For the tax consequences of switches, see **Switches of Fund units** on page 78.

Table 9: Rebalancing thresholds for Portfolios

Portfolio	Threshold
Income	2.0%
Balanced	3.0%
Growth	4.0%
Equity Growth	4.5%

You may obtain more information about these automatic rebalancing services, including details on the Funds held in each Portfolio and copies of the most recently filed fund facts documents for the corresponding Fund securities, at any time and at no cost:

- at www.bmo.com/mutualfunds
- by calling us toll-free at 1-800-665-7700
- by visiting a BMO Bank of Montreal branch

Automatic rebalancing service

We offer an automatic rebalancing service for Fund securities, excluding units of Exchange-Traded Series, purchased through a dealer.

To use this service, you must first specify the target weight of each Fund that you hold in your account.

Thereafter, your portfolio will be rebalanced as agreed to restore your account's actual weights to its target weights.

Any deviations from the desired asset mix will be evaluated against a threshold. If the threshold has been met/exceeded, your Fund securities will be switched automatically to restore your Portfolio's actual weights to its target weights.

For the tax consequences of switches, see **Switches of Fund units** on page 78.

Continuous savings plan

You can purchase Fund units of any series—other than any Institutional Series or any Exchange-Traded Series—at regular intervals using our Continuous Savings Plan service. The frequency may be weekly, bi-weekly, semi-monthly, monthly or quarterly and you can purchase Fund units under any available currency settlement option (see **Currency settlement options** on page 39).

For all Fund units of any series—other than any Institutional Series or any Exchange-Traded Series—the minimum periodic purchase amount and minimum investment amount is \$50 a month.

When you make an initial purchase of Fund units under a Continuous Savings Plan, your dealer will deliver the most recently filed fund facts document for those Fund units to you. You will not receive additional fund facts documents when you make subsequent purchases of those Fund units. You may obtain copies of the most recently filed fund facts documents for your Fund units, at any time and at no cost:

- at www.sedarplus.ca
- at www.bmo.com/mutualfunds
- at www.bmogam.com/ca-en/resources/legal-and-regulatory-documents
- by calling us toll-free at 1-800-665-7700 if you purchased your Fund units at a BMO Bank of Montreal branch or through the BMO Investment Centre

- by calling us toll-free at 1-800-668-7327 if you purchased your Fund units through a dealer

You may terminate your participation in a Continuous Savings Plan at any time upon providing notice to us or your dealer at least four business days before the date of the next purchase under your Continuous Savings Plan.

You do not have a statutory right of withdrawal under applicable securities legislation for your purchase of Fund units under a Continuous Savings Plan, other than in respect of your initial purchase of these Fund units. However, you will continue to have all other statutory rights under applicable securities legislation, including a right of action if there is a misrepresentation in this simplified prospectus or any document incorporated by reference into the simplified prospectus (see **What are your legal rights?** on page 81).

Dollar cost averaging service

If you purchased units of a Non-Exchange-Traded Series of BMO Money Market Fund or BMO U.S. Dollar Money Market Fund (BMO GAM Funds that are not offered under this simplified prospectus) through a dealer, you may use our dollar cost averaging service to switch that investment systematically into certain Non-Exchange-Traded Series of the Funds over time.

How does dollar-cost averaging work?

Dollar-cost averaging is an investment technique that works like this:

At regular intervals, you invest the same amount of money in the same series of the same Fund.

When the NAVPS of your selected Fund series is high, your periodic investment purchases fewer Fund units.

When the NAVPS of your selected Fund series is low, that same periodic investment purchases more Fund units.

Dollar-cost averaging is an easy way to purchase more Fund units when the NAVPS is low. This reduces the average cost of your Fund units.

To use this service, you must specify the following parameters:

- *Target fund(s)*: You must specify from one to five BMO GAM Funds to which your investment will be switched. Your investment will be switched to the same series of the destination BMO GAM Fund as the series of BMO Money Market Fund or BMO U.S. Dollar Money Market Fund that you hold, and will remain under the same currency settlement option (see **Currency settlement options** on page 39).
- *Frequency*: You must indicate whether you want these switches to occur monthly quarterly, semi-annually or annually.

The minimum initial investment is \$5,000 and we will not process any single switch transaction if the amount to be switched is less than \$50.

For the tax consequences of switches, see **Switches of Fund units** on page 78.

Distribution reinvestment plans

For Non-Exchange-Traded Series

We offer a distribution transfer service for Fund securities purchased through a dealer. Using this service, you can arrange to have distributions that you receive from one Fund automatically reinvested in securities of another Fund, provided that you reinvest in the same series of the other Fund, and under the same currency settlement option, as the Fund securities on which you received the distribution.

You may not use this service within a registered plan.

For Exchange-Traded Series

We offer a distribution reinvestment service for holders of units of Exchange-Traded Series. Using this service, you can elect to have all cash distributions that you receive on these units automatically reinvested in additional units of the same type (for the purposes of this section, **Plan Units**).

This service is governed by the distribution reinvestment agreement between us, on behalf of the Exchange-Traded Series, and the Plan Agent, as may be amended, and by the terms of a **Distribution Reinvestment Plan**, a copy of which is available through your dealer. The key terms of the Distribution Reinvestment Plan are summarized in this section.

You cannot participate in the Distribution Reinvestment Plan if you are not a resident of Canada. If you cease to be a resident of Canada, you will be required to terminate your participation in the Distribution Reinvestment Plan.

If you wish to enroll in the Distribution Reinvestment Plan as of a particular distribution record date, you should notify the CDS Participant through which you hold units of an Exchange-Traded Series sufficiently in advance of that distribution record date to allow such CDS Participant to notify CDS by 4:00 p.m. on the distribution record date.

Distributions that you are due to receive will be used to purchase Plan Units on your behalf in the market. No fractional Plan Units will be purchased under the Distribution Reinvestment Plan. Any funds remaining after the purchase of whole Plan Units will be credited to you via its CDS Participant in lieu of fractional Plan Units.

You may voluntarily terminate your participation in the Distribution Reinvestment Plan as of a particular distribution record date by notifying your CDS Participant sufficiently in advance of that distribution record date. You should contact your CDS Participant to obtain details of the appropriate procedures for terminating your participation in the Distribution Reinvestment Plan. Beginning on the first distribution payment date after such notice is received from you and accepted by a CDS Participant, distributions to you will be made in cash. Any expenses associated with the preparation and delivery of such termination notice will be borne by you to exercise your right to terminate participation in the Distribution Reinvestment Plan.

We may, at any time and in our sole discretion:

- amend, modify or suspend the Distribution Reinvestment Plan, provided that we receive prior approval for the amendments from the applicable Exchange(s); or
- terminate the Distribution Reinvestment Plan,

by giving prior notice to:

- registered participants in the Distribution Reinvestment Plan;
- the CDS Participant through which you hold units of an Exchange-Traded Series;
- the Plan Agent; and
- if necessary, the applicable Exchange(s).

If we terminate the Distribution Reinvestment Plan in this way, we will provide this notice not less than 30 days prior to the date of its termination.

Registered plans

Units of a Fund are qualified investments for registered plans, provided the Fund is either a “mutual fund trust” or is a “registered investment” within the meaning of those terms in the Tax Act. Exchange-Traded Series units will also be qualified investments for registered plans if the units are listed on a designated stock exchange within the meaning of the Tax Act, which includes the TSX and Cboe.

You can set up a BMO Registered Plan, and you can purchase, hold and redeem most Non-Exchange-Traded Series units sold through BMO Investments Inc. as dealer inside a BMO Registered Plan. You may pay fees in connection with a BMO Registered Plan (see **BMO Registered Plan fees** on page 67).

We encourage you to consult your financial advisor or your tax advisor about the tax considerations associated with registered plans.

It is your responsibility to determine the tax consequences to you and your registered plan of establishing the registered plan and causing it to invest in the Funds. Neither we nor the Funds assume any liability to you as a result of making Fund units available for purchase within registered plans.

Systematic withdrawal plan

If you hold Fund units of any series—other than any Institutional Series, or any Exchange-Traded Series—outside a registered plan (other than an RRIF, LIF and LRIF), you can redeem them at regular intervals using our Systematic Withdrawal Plan service. The frequency can be monthly quarterly, semi-annually or annually and you can redeem Fund units under any available currency settlement option (see **Currency settlement options** on page 39). We will automatically redeem a sufficient quantity of Fund units to make the periodic payment to you.

The minimum periodic redemption amount and minimum remaining investment amount are set out in Table 10. If you cease to comply with these

requirements, we may suspend or terminate your Systematic Withdrawal Plan.

Table 10: Minimum periodic redemption and remaining investment amounts under a Systematic Withdrawal Plan

Type of series	Minimum periodic redemption	Minimum remaining investment amount
all series to which this section applies	\$100/period	\$10,000
RRIF, LIF and LRIF accounts	Minimum amount required under the Tax Act	--

You may terminate your participation in a Systematic Withdrawal Plan at any time upon providing notice to us at least four business days before the date of the next redemption under your Systematic Withdrawal Plan.

If your periodic redemptions exceed the increase in value of your Fund units, you will eventually deplete your original investment.

Fees and expenses

This section describes the fees and expenses you may pay if you invest in a Fund. Some of these fees and expenses are payable by you. Others are payable by the Fund and will indirectly reduce the value of your investment in the Fund.

Fees and expenses payable by the Funds

Management Fees

Each Fund pays us a **Management Fee** in respect of each of its Commission-Based Series and each of its Fee-Based Series. The Management Fee paid in respect

of a particular series is calculated by multiplying the NAV of that series by a specified percentage rate.

Table 11 shows which types of series may be offered by the Funds and the Management Fee rate applicable to each type of series that particular Fund may offer. **The presence of a Management Fee rate in a particular cell of Table 11 does not necessarily indicate that all of the corresponding Funds offer the corresponding type of series. See the second part of this document for information about the series offered by each Fund.**

Table 11: Management Fee rates (%)

Fund	Commission-Based Series	Fee-Based Series
BMO S&P/TSX Capped Composite Index ETF	—	0.05
BMO Aggregate Bond Index ETF BMO S&P 500 Hedged to CAD Index ETF BMO S&P 500 Index ETF BMO US Aggregate Bond Index ETF	—	0.08
BMO Discount Bond Index ETF BMO Short-Term Bond Index ETF BMO Short-Term Discount Bond ETF	—	0.09
BMO High Quality Corporate Bond Index ETF BMO Short Corporate Bond Index ETF	—	0.10
BMO USD Cash Management ETF	—	0.12
BMO S&P/TSX 60 Index ETF	—	0.13

Fund	Commission-Based Series	Fee-Based Series
BMO BBB Corporate Bond Index ETF BMO Canadian MBS Index ETF BMO Corporate Bond Index ETF BMO Corporate Discount Bond ETF BMO ESG Corporate Bond Index ETF BMO Government Bond Index ETF BMO MSCI Canada ESG Leaders Index ETF BMO S&P US Mid Cap Index ETF BMO Short-Term US TIPS Index ETF BMO Target 2027 Canadian Corporate Bond ETF BMO Target 2028 Canadian Corporate Bond ETF BMO Target 2029 Canadian Corporate Bond ETF BMO Ultra Short-Term Bond Fund BMO Ultra Short-Term US Bond ETF BMO US TIPS Index ETF	0.65	0.15
BMO All-Equity ETF BMO Balanced ESG ETF BMO Balanced ETF BMO Conservative ETF BMO Growth ETF BMO Monthly Income ETF	—	0.18
BMO SPDR Communication Services Select Sector Index ETF BMO SPDR Consumer Discretionary Select Sector Index ETF BMO SPDR Consumer Staples Select Sector Index ETF BMO SPDR Energy Select Sector Index ETF BMO SPDR Financials Select Sector Index ETF BMO SPDR Health Care Select Sector Index ETF BMO SPDR Industrials Select Sector Index ETF BMO SPDR Materials Select Sector Index ETF BMO SPDR Real Estate Select Sector Index ETF BMO SPDR Technology Select Sector Index ETF BMO SPDR Utilities Select Sector Index ETF	—	0.19
BMO ESG US Corporate Bond Hedged to CAD Index ETF BMO Gold Bullion ETF BMO Gold Bullion Fund BMO Long Federal Bond Index ETF BMO Long-Term US Treasury Bond Index ETF BMO Mid Federal Bond Index ETF BMO Mid-Term US Treasury Bond Index ETF BMO MSCI EAFE Hedged to CAD Index ETF BMO MSCI EAFE Index ETF BMO MSCI USA ESG Leaders Index ETF BMO S&P US Small Cap Index ETF BMO Short Federal Bond Index ETF BMO Short-Term US Treasury Bond Index ETF	1.20	0.20
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	—	0.23

Fund	Commission-Based Series	Fee-Based Series
BMO Canadian Bank Income Index ETF BMO Equal Weight Banks Index ETF BMO Long Provincial Bond Index ETF BMO Mid Provincial Bond Index ETF BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF BMO Mid-Term US IG Corporate Bond Index ETF BMO MSCI ACWI Paris Aligned Climate Equity Index ETF BMO MSCI EAFE ESG Leaders Index ETF BMO MSCI Emerging Markets Index ETF BMO MSCI Global ESG Leaders Index ETF BMO Real Return Bond Index ETF BMO Short Provincial Bond Index ETF BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	—	0.25
BMO Long Corporate Bond Index ETF BMO Low Volatility US Equity Fund BMO Low Volatility US Equity Hedged to CAD ETF BMO Mid Corporate Bond Index ETF BMO MSCI USA High Quality Index ETF BMO MSCI USA Value Index ETF BMO US Dividend ETF BMO US Dividend Hedged to CAD ETF	1.30	0.30
BMO Clean Energy Index Fund	0.85	0.35
BMO Canadian Dividend ETF BMO Equal Weight US Banks Hedged to CAD Index ETF BMO Equal Weight US Banks Index ETF BMO Equal Weight US Health Care Hedged to CAD Index ETF BMO Equal Weight US Health Care Index ETF BMO Global Agriculture ETF BMO Global Communications Index ETF BMO Global Consumer Discretionary Hedged to CAD Index ETF BMO Global Consumer Staples Hedged to CAD Index ETF BMO Japan Index ETF BMO Low Volatility Canadian Equity Fund BMO MSCI Canada Value Index ETF BMO MSCI EAFE High Quality Index ETF BMO Nasdaq 100 Equity Hedged to CAD Index ETF BMO Nasdaq 100 Equity Index ETF	1.35	0.35
BMO Floating Rate High Yield ETF BMO International Dividend ETF BMO International Dividend Hedged to CAD ETF BMO Low Volatility International Equity Fund BMO Low Volatility International Equity Hedged to CAD ETF BMO MSCI Europe High Quality Hedged to CAD Index ETF	1.40	0.40

Fund	Commission-Based Series	Fee-Based Series
BMO ESG High Yield US Corporate Bond Index ETF BMO Laddered Preferred Share Index ETF BMO Low Volatility Emerging Markets Equity ETF BMO MSCI All Country World High Quality Index ETF BMO US Preferred Share Hedged to CAD Index ETF BMO US Preferred Share Index ETF	—	0.45
BMO Emerging Markets Bond Hedged to CAD Index ETF	—	0.50
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF BMO Equal Weight Global Gold Index ETF BMO Equal Weight Industrials Index ETF BMO Equal Weight Oil & Gas Index ETF BMO Equal Weight REITs Index ETF BMO Equal Weight Utilities Index ETF BMO Global Infrastructure Index ETF BMO High Yield US Corporate Bond Hedged to CAD Index Fund BMO High Yield US Corporate Bond Index ETF BMO Junior Gold Index ETF	—	0.55
BMO MSCI China ESG Leaders Index ETF BMO MSCI India ESG Leaders Index ETF	—	0.60
BMO Canadian Banks Accelerator ETF BMO Canadian High Dividend Covered Call Fund BMO Covered Call Canadian Banks Fund BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF BMO Covered Call Energy Fund BMO Covered Call Health Care ETF BMO Covered Call Technology Fund BMO Covered Call US Banks ETF BMO Covered Call Utilities Fund BMO Europe High Dividend Covered Call Fund BMO Europe High Dividend Covered Call Hedged to CAD ETF BMO Global High Dividend Covered Call ETF BMO Long Short Canadian Equity ETF BMO Long Short US Equity ETF BMO Premium Yield Fund BMO US Equity Accelerator Hedged to CAD ETF BMO US Equity Buffer Hedged to CAD ETF – April BMO US Equity Buffer Hedged to CAD ETF – January BMO US Equity Buffer Hedged to CAD ETF – July BMO US Equity Buffer Hedged to CAD ETF – October BMO US High Dividend Covered Call Fund BMO US High Dividend Covered Call Hedged to CAD ETF BMO US Put Write ETF BMO US Put Write Hedged to CAD ETF	1.65	0.65

Operating expenses

Each Fund that incurs any of the following expenses (**Fund Expenses**) pays those expenses itself:

- the costs and expenses incurred in relation to compliance with NI 81-107, including expenses related to the implementation and ongoing operation of the IRC;
- costs associated with compliance with any new governmental or regulatory requirement introduced after the Fund was established;
- brokerage expenses and commissions;
- income and withholding taxes as well as all other applicable taxes; and
- extraordinary expenses.

A Fund that offers more than one series of units will allocate all Fund Expenses that are specific to a particular series to that series and will allocate its remaining Fund Expenses proportionately among its series.

We pay all of each Fund's operating expenses, except for its Fund Expenses. The operating expenses of each Fund that we pay (its administration expenses) include, but are not limited to:

- custodian costs
- fund accounting costs
- audit fees
- transfer agency costs
- Index Provider costs
- Plan Agent costs
- costs attributable to the issue, redemption and change of units, including the costs of the unitholder record-keeping system
- costs associated with the preparation and distribution of offering documents and continuous disclosure documents
- costs of communicating with unitholders
- regulatory filing fees
- legal fees and expenses

Fees and expenses of fund of fund structures

If a Fund invests in an Underlying Fund, there may be fees and expenses payable by the Underlying Fund in addition to the fees and expenses payable by the Fund. However, we will ensure that there is no duplication of management fees for the same services in respect of a Fund that invests in any Underlying Fund. Furthermore, a Fund that invests in an Underlying Fund will not pay sales charges or redemption fees in relation to its purchases or redemptions of securities of that Underlying Fund.

IRC fees and expenses

Each member of the IRC receives compensation for the duties he or she performs as an IRC member and is entitled to reimbursement of all reasonable expenses in connection with the performance of these duties (see **Independent review committee compensation** on page 22).

Management fee distributions

To achieve effective and competitive management fees, we may agree to charge a reduced management fee as compared to the management fee we would otherwise be entitled to receive from a Fund with respect to investments in that Fund by certain unitholders. An amount equal to the difference between the fee otherwise chargeable and the reduced fee of the Fund will be distributed in cash by the Fund to those unitholders as a Management Fee Distribution.

The availability, amount and timing of Management Fee Distributions with respect to units of a Fund will be determined from time to time at our sole discretion. Management Fee Distributions will generally be calculated and applied based on a unitholder's average holdings of units (excluding units lent by those unitholders under the terms of securities lending agreements) over each applicable period as specified by us from time to time.

For Exchange-Traded Series units, Management Fee Distributions will be available only to the beneficial owners of such units (including Designated Brokers and ETF Dealers) and not to the holdings of units by dealers, brokers or other CDS Participants that hold units on behalf of beneficial owners. In order to receive a Management Fee Distribution for any applicable period, a beneficial owner of Exchange-Traded Series units must submit a claim for a Management Fee Distribution that is verified by a CDS Participant on the beneficial owner's behalf and provide us with such further information as we may require in accordance with the terms and procedures established by us from time to time.

Management Fee Distributions will be paid first out of a Fund's net income, then out of its capital gains, and thereafter out of capital.

We reserve the right to discontinue or change Management Fee Distributions at any time.

Fees and expenses payable directly by you

For fees and expenses payable directly by you, the applicable rate of GST, HST or QST, as applicable, will be determined based on your province or territory of residence.

Non-Exchange-Traded Series

Sales charges

If you purchase a Commission-Based Series of Fund units under the Load Option, your dealer may charge you a sales commission at the time of purchase. This commission is negotiable between you and your dealer. The maximum amount of the commission, expressed as a percentage of the amount you invest, is 5% for all Commission-Based Series.

Switch fees

If you switch your investment from one type of Fund units to another, your dealer may charge you a switch fee

at the time of the switch. This fee is negotiable between you and your dealer. The maximum amount of the switch fee, expressed as a percentage of the value of the Fund units that you switched from, is 2%.

We will deduct the amount of any switch fee from the value of the Fund units that you switched from and we will pay it to your dealer. Therefore, the value of the Fund units that you switch to will be less than the value of the Fund units that you switched from by the amount of any switch fee.

Your dealer will not charge you a switch fee on a switch initiated by us.

Series I fees

If you invest in Series I units and we have required you to enter into a written agreement with us in respect of that investment, you will pay certain recurring fees, and possibly also certain recurring expenses, to us on the terms set out in that agreement.

Short-term trading fees

To discourage short-term trading (see on page Short-term trading on page 54), we may, in our sole discretion, cause a Fund to charge you a short-term trading fee of up to 2% of the value of its units that you redeem or switch if that transaction occurs within 30 days of the date on which you acquired those units.

Generally, this fee will be deducted from the proceeds of the redemption or switch of the Fund units in question. However, in order to collect this fee, we have the right to redeem any other Fund units that you hold, selected in our sole discretion, without further notice to you.

You will be responsible for any costs, expenses, and tax consequences resulting from the collection of this fee, which will be paid directly to the Fund whose units you redeemed or switched.

Exchange-Traded Series

Brokerage commissions

You may buy and sell Exchange-Traded Series units of a Fund on an Exchange through registered brokers and dealers. You may have to pay brokerage commissions when you buy or sell these units.

Broker/dealer fees

We may charge a Designated Broker or ETF Dealer a fee to offset certain transaction costs and other costs associated with the listing, issue, exchange and/or redemption of Exchange-Traded Series units of a Fund.

This charge is payable to the applicable Fund and does not apply to you if you buy and sell Exchange-Traded Series units of a Fund on an Exchange.

Exchange/redemption fees

If we process an exchange or redemption of Exchange-Traded Series units of a Fund, we may decide, in our sole discretion, to offset certain transaction costs associated with that exchange or redemption, by charging an administrative fee of up to 0.05% of the value of the units exchanged or redeemed.

This charge will not apply to you if you buy and sell Exchange-Traded Series units of a Fund on an Exchange.

BMO Registered Plan fees

You will be charged the following fees in connection with a BMO Registered Plan:

- an annual administration fee of \$10 (plus applicable taxes) for each BMO Registered Plan that is a RRSP or RESP; and
- a fee of \$50 (plus applicable taxes) if you transfer the holdings of your BMO Registered Plan, in whole or in part, to another institution.

If you hold your Fund units in a registered plan with another dealer, you may pay different fees.

Other fees and expenses

We do not charge a fee for any of the following services:

- Continuous Savings Plan
- Systematic Withdrawal Plan
- BMO MatchMaker® Investment Service
- BMO Intuition® Investment Service
- BMO Distribution Transfer Program

Your dealer may charge a fee for similar services.

Dishonoured payments are subject to a charge of \$25 plus applicable taxes.

Changes to fees and expenses

Commission-Based Series

NI 81-102 requires that the holders of units of a Commission-Based Series of a Fund approve:

- any change to the basis of the calculation of a fee or expense that is charged to that series, or directly to the holders of units of that series by the Fund or the Manager in connection with the holding of those units, if that change could result in an increase in that fee or expense; and
- the introduction of any fee or expense to be charged to that series, or directly to the holders of units of that series by the Fund or the Manager in connection with the holding of those units,

except where:

- the Fund is at arm's length to the person or company charging the fee or expense;
- the unitholders of the Fund have received at least 60 days' written notice before the effective date of the change; and

- this right to notice is disclosed in the prospectus of the Fund.

Fee-Based Series and Institutional Series

In general, we will not seek the prior approval of the holders of units of a Fee-Based Series or an Institutional Series of a Fund for:

- any change to the basis of the calculation of a fee or expense that is charged to that series, or directly to the holders of units of that series by the Fund or the Manager in connection with the holding of those units, even if that change could result in an increase in that fee or expense; or
- the introduction of a fee or expense to be charged to that series, or directly to the holders of units of that series by the Fund or the Manager in connection with the holding of those units.

In these cases, we will send unitholders a written notice of the change at least 60 days before the effective date of the change.

Dealer compensation

Sales commissions

If you purchase a Commission-Based Series of Fund units under the Load Option, your dealer may charge you a sales commission (see Non-Exchange-Traded Series

Sales charges on page 66).

Switch fees

If you switch your investment from one type of Fund units to another, your dealer may charge you a switch fee (see **Switch fees** on page 66).

Trailing commissions

Commission-Based Series

If you hold a Commission-Based Series of Fund units with a dealer, we pay your dealer a trailing commission on a monthly or quarterly basis. In respect of a particular month, the trailing commission that we pay to your dealer is based on the average daily value of the Commission-Based Series of Fund units that you hold with your dealer.

Table 12 indicates the trailing commission rate, expressed as a percentage, applicable to the Commission-Based Series of each Fund that offers this type of series.

We may, at any time and in our sole discretion and with no notice to you, make any of the following changes to a Commission-Based Series:

- increase or decrease the trailing commission rate;
- otherwise modify the calculation of the trailing commission; or
- discontinue the payment of trailing commissions entirely.

Trailing commissions and OEO dealers

Since June 1, 2022, Canadian securities regulations have prohibited the purchase of Commission-Based Series of Fund units in an account with an OEO dealer, including BMO InvestorLine Inc.

If you held a Commission-Based Series of Fund units in an account with an OEO dealer as of that date, or if you transferred such units into such an account after that date, we will continue to pay your dealer a trailing commission until May 31, 2025, provided that your dealer implements a rebate equal to the amount of the trailing commission that we paid.

Table 12: Trailing commission rates for Commission-Based Series (%)

Fund	trailing commission rate
BMO Clean Energy Index Fund	0.50
BMO Ultra Short-Term Bond Fund	

Fund	trailing commission rate
BMO Canadian High Dividend Covered Call Fund BMO Covered Call Canadian Banks Fund BMO Covered Call Energy Fund BMO Covered Call Technology Fund BMO Covered Call Utilities Fund BMO Europe High Dividend Covered Call Fund BMO Gold Bullion Fund BMO Low Volatility Canadian Equity Fund BMO Low Volatility International Equity Fund BMO Low Volatility US Equity Fund BMO Premium Yield Fund BMO US High Dividend Covered Call Fund	1.00

Fee-Based Series and Institutional Series

We don't pay any trailing commissions in respect of Fee-Based Series or Institutional Series of Fund units.

Inter-company service fees

We pay a fee to Bank of Montreal to cover the cost of distributing Fund units through the BMO Bank of Montreal branch network.

Marketing support programs

We pay for marketing materials that we give to dealers to help support their sales efforts. We may also pay up to 50% of the costs that a dealer incurs to market the Funds.

We may pay up to 10% of the total direct costs incurred by certain participating dealers to hold educational seminars or conferences for their representatives to teach them about, among other things, new developments in the investment industry, financial planning or new financial products. The participating dealer makes all decisions about where and when the conference is held and who may attend.

We may arrange seminars for dealers' representatives, in which we inform them about new developments in our

products and services and certain industry matters. When we do this, we invite dealers to send their representatives to our seminars and we do not decide who attends. The representatives must pay their own travel, accommodation and personal expenses in connection with their attendance.

We will pay for any new compensation programs that we may introduce as well as a portion of marketing and educational programs.

Equity interests

BMO Private Investment Counsel Inc. owns 100% of the issued shares of the Manager. BMO Private Investment Counsel Inc. is a wholly-owned subsidiary of Bank of Montreal.

BMO Nesbitt Burns Inc., BMO InvestorLine Inc. and BMO Private Investment Counsel Inc., all wholly-owned, indirect subsidiaries of Bank of Montreal, may sell Fund units. Such sales are made on the same basis as those made by other dealers, with no preferential compensation.

Income tax considerations

This section provides a general summary of principal Canadian federal income tax considerations under the Tax Act for the Funds and for a prospective investor in a Fund. It assumes that:

- you are a Canadian resident individual, other than a trust;
- you are not affiliated with and deal at arm's length with the Funds; and
- you hold your Fund units as capital property.

This summary is of a general nature only and is not exhaustive of all possible income tax considerations; therefore, you should consult your tax advisor about your own tax situation.

In this section, except as otherwise indicated, terms enclosed within quotation marks have the meanings assigned to them by the Tax Act.

This summary is based on the assumptions that:

- no Fund will be a SIFT trust at any time;
- none of the issuers of securities held by the Fund will be a "foreign affiliate" of the Fund;
- none of the securities held by a Fund will be a "tax shelter investment";
- none of the securities held by a Fund will be an interest in a "non-resident trust" other than an "exempt foreign trust"; and
- none of the securities held by a Fund will be an interest in a trust (or partnership which holds such an interest) which would require the Fund (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.1 or 94.2 of the Tax Act.

Tax proposals released on September 23, 2024 to implement tax proposals first announced in the 2024 Federal Budget (the **Capital Gains Amendments**) would generally increase the capital gains inclusion rate from one-half to two-thirds (see **Dispositions of Fund units** on page 78). The status of the Capital Gains Amendments, however, are uncertain as Governor-General Mary Simon granted Prime Minister Justin Trudeau's request to prorogue Parliament on January 6, 2025, which will delay any fiscal action on the tax proposals until at least March 24, 2025, when parliament is scheduled to resume. On January 7, 2025, the Department of Finance confirmed that notwithstanding that parliament is prorogued, the CRA will continue to administer the Capital Gains Amendments.

Status of the Funds

This summary assumes that each Fund will comply at all material times with the conditions prescribed in the Tax Act so as to qualify as a "mutual fund trust". If a Fund were not to qualify as a "mutual fund trust" for any period of time, the tax considerations could be materially different from those described below. See "Funds that do not qualify as "mutual fund trusts"".

How the Funds are taxed

Taxation of the Funds

Generally, each Fund is subject to tax under Part I of the Tax Act on its net income, including net taxable capital gains, as calculated under the Tax Act for a taxation year (after deducting available loss carryforwards) to the extent that it is not paid or made payable to unitholders. A Fund will be entitled for each taxation year throughout which it is "mutual fund trust" to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of units during the year (Capital Gains Refund). The Capital Gains Amendments provide for certain adjustments to the Capital Gains Refund to generally take into account the

increase in the capital gains inclusion rate. The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of its investments in connection with the redemption of units. The Declaration of Trust requires each Fund to distribute a sufficient amount of its net income and net realized capital gains, if any, for each taxation year of the Fund to unitholders so that the Fund will not be liable in any taxation year for ordinary income tax (after taking into account any applicable losses of the Fund and any Capital Gains Refunds to which the Fund is entitled). If in a taxation year the income for tax purposes of a Fund exceeds the cash available for distribution by the Fund, the Fund will distribute its income through a payment of reinvested distributions.

A Fund is required to calculate its net income, including net taxable capital gains, in Canadian dollars for each taxation year according to the rules in the Tax Act. Net income, including net taxable capital gains, is affected by fluctuations in the value of the Canadian dollar relative to foreign currency where amounts of income, expense, cost or proceeds of disposition are denominated in foreign currency.

A Fund will include in computing its income taxable distributions received on securities held by it, including any special distributions, the taxable portion of capital gains realized by the Fund on the disposition of securities held by it, income earned by any securities lending activity and futures trading activity and taxable capital gains or income realized through transactions in options. A Fund will include in computing its income any interest accruing to it on bonds held by that Fund. In the case of BMO Real Return Bond Index ETF, or any other Fund holding real return or inflation-adjusted bonds, any amounts in respect of inflation-related adjustments to the principal amount of the bonds will be deemed to be interest for this purpose. Any such amounts of accrued interest and amounts deemed to be interest will be reflected in distributions to unitholders.

If a Fund invests in an Underlying Fund that is a Canadian resident trust other than a SIFT trust, the Underlying Fund may designate a portion of amounts it

distributes to the Fund as may reasonably be considered to consist of:

- taxable dividends (including eligible dividends) received by the Underlying Fund on shares of taxable Canadian corporations; and
- net taxable capital gains realized by the Underlying Fund.

Any such designated amounts will be deemed for tax purposes to be received or realized by the Fund as a taxable dividend or taxable capital gain, respectively. An Underlying Fund that pays foreign withholding tax may make designations such that a Fund may be treated as having paid its share of such foreign tax. If a Fund owns 10% or more of the securities of a class of a non-resident trust, the Fund will generally be required to include in the calculation of its income its proportionate share of the non-resident trust's undistributed net income (including net taxable capital gains), as calculated under the Tax Act.

In certain cases, capital losses realized by a Fund on a disposition of an investment may be effectively denied or temporarily suspended and therefore not available to offset capital gains.

In determining the income of a Fund, gains or losses realized upon transactions in securities undertaken by the Fund will constitute capital gains or capital losses of the Fund in the year realized unless the Fund is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each of the Funds (other than BMO Gold Bullion ETF and BMO Gold Bullion Fund) will purchase the securities in its portfolio with the objective of receiving dividends, interest or other distributions thereon and will take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. The Manager has advised that each of the Funds that hold "Canadian securities" have elected or will elect in accordance with the Tax Act to have each such security treated as capital property. Such election will

ensure that gains or losses realized by the Fund on the disposition of “Canadian securities” are taxed as capital gains or capital losses.

There can be no assurance that tax laws applicable to the Funds, including the treatment of certain gains and losses as capital gains and losses, will not be changed in a manner which could adversely affect the Funds or the unitholders of the Funds. Furthermore, there can be no assurance that the CRA will agree with the tax treatment adopted by a Fund in filing its tax return and the CRA could reassess a Fund on a basis that results in tax being payable by the Fund or an increase in the taxable component of distributions considered to have been paid to unitholders. A reassessment by the CRA may result in a Fund being liable for unremitted withholding tax on prior distributions to non-resident unitholders. Such liability may reduce the NAV of, or trading prices of, units of the Fund.

If a Fund realizes capital gains as a result of the transfer or disposition of its property undertaken to permit a redemption of units by a unitholder, allocation of fund-level capital gains may be permitted pursuant to the Declaration of Trust. Rules in the Tax Act will restrict the ability of a “mutual fund trust” to allocate and designate capital gains as part of the redemption or exchange price of units to an amount not exceeding the unitholder’s accrued gain on the units redeemed or exchanged, where the unitholder’s proceeds of disposition are reduced by the designation. Notwithstanding the foregoing, in respect of the Exchange-Traded Series units of a Fund, such Fund will be able to allocate and designate capital gains to unitholders on a redemption of Exchange-Traded Series units in an amount determined by a formula which is based on:

- the amount of capital gains designated to unitholders on a redemption of Exchange-Traded Series units in the taxation year,
- the total amount paid for redemptions of the Exchange-Traded Series units in the taxation year,

- the portion of the Fund’s NAV that is referable to the Exchange-Traded Series units at the end of the taxation year and the end of the previous taxation year,
- the Fund’s NAV at the end of the taxation year, and
- the Fund’s net taxable capital gains for the taxation year.

In general, the formula is meant to limit the Fund’s designation to an amount that does not exceed the portion of the Fund’s taxable capital gains considered to be attributable to Exchange-Traded Series investors who redeemed in the year. In addition, the amount of a Fund’s deduction with respect to capital gains designations made in respect of its Mutual Fund Series units is generally further limited to the portion of the Fund’s net taxable capital gain attributed to the Mutual Fund Series units. Collectively, these restrictions are referred to as the ATR Rule. The Manager does not intend to allocate capital gains to exchanging or redeeming Unitholders in a manner that would result in the allocated amounts being non-deductible under the Tax Act.

Each Fund will include gains and deduct losses on income account, rather than as capital gains and losses, in connection with investments made through derivative transactions, including short sales of securities other than Canadian securities, except where such derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rule discussed below. Such gains and losses will be recognized for tax purposes at the time they are realized by the Fund.

The Tax Act contains rules (the DFA Rules) that target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to reduce tax by converting, through the use of derivatives contracts, the return on an investment that would have the character of ordinary income to capital gains. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of derivatives

utilized by a Fund, gains realized in respect of the property underlying such derivatives could be treated as ordinary income rather than capital gains. Based on the option writing strategy of the Funds, such options will not be subject to the DFA Rules.

Premiums received on options written by a Fund that are on capital account, which are not exercised prior to the end of the taxation year, will constitute capital gains of the Fund in the taxation year received. Premiums received on options written by a Fund that are on income account will be included in the income of the Fund in the year in which the option expires unexercised, if applicable.

In accordance with the CRA's published administrative policies, premiums received on the writing of call options that are subsequently exercised are to be added in computing the proceeds of disposition of the securities disposed of (if the options are on capital account) or are to be included in income (if the options are on income account), upon the exercise of such call options. In addition, where the premium was in respect of a call option on capital account granted in a previous year so that it constituted a capital gain in the previous year, such capital gain is to be reversed. Premiums received on the writing of put options that are subsequently exercised are to be deducted in computing the cost of the securities acquired upon the exercise of such put options. In addition, where the premium was in respect of a put option on capital account granted in a previous year so that it constituted a capital gain in the previous year, such capital gain is to be reversed.

In accordance with the CRA's published administrative policies, the amount of option premium paid will constitute a capital loss (if the option is on capital account) or will be deducted from income (if the option is on income account), in the year in which the option expires unexercised. Premiums paid on call options are to be added to the cost of the securities acquired if the call options are exercised. Premiums paid on put options are to be deducted from the proceeds of disposition if the put options are exercised.

Having regard to the investment strategy of BMO US Put Write ETF, BMO US Put Write Hedged to CAD ETF, BMO Canadian Banks Accelerator ETF and BMO US Equity Accelerator Hedged to CAD ETF, the Manager intends that option transactions undertaken by such Funds will be treated and reported as arising on income account.

A Fund may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax does not exceed 15% of the amount included in the Fund's income from such investments and has not been deducted in computing the Fund's income, the Fund may designate in respect of a unitholder a portion of its foreign source income that can reasonably be considered to be part of the Fund's income distributed to such unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the unitholder for the purposes of the foreign tax credit provisions of the Tax Act.

A Fund will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by a Fund and not reimbursed will be deductible by the Fund ratably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a Fund may deduct reasonable administrative and other expenses incurred to earn income. Recent amendments to the Tax Act (the EIFEL Rules) generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" to a fixed ratio of tax EBITDA (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to a Fund, the amount of interest and other financing expenses otherwise deductible by the Fund may be reduced and the taxable component of distributions by the Fund to its unitholders may be increased accordingly.

Losses incurred by a Fund in a taxation year cannot be allocated to unitholders, but may be deducted by the Fund in future years in accordance with the Tax Act.

The Tax Act contains loss restriction event rules that apply to trusts such as the Funds. The loss restriction event rules generally apply at any time when a unitholder of the trust (counted together with its affiliates) becomes a “majority-interest beneficiary” of the trust (i.e., holds more than 50% of the fair market value of the units of the trust) or a group of unitholders of the trust becomes a “majority interest group of beneficiaries” of the trust. A Fund that experiences a “loss restriction event”:

- will be deemed to have a taxation year end, which could result in a distribution of the Fund’s taxable income at such time to unitholders, so that the Fund is not liable for income tax on such amounts, and
- will be subject to the loss restriction rules generally applicable to corporations that experience an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses.

Funds that qualify as “investment funds” are exempt from such adverse consequences. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust”, not using any property in the course of carrying on a business and complying with certain asset diversification requirements. BMO Gold Bullion ETF and BMO Gold Bullion Fund will not qualify as “investment funds”. Because of the way Exchange-Traded Series units are bought and sold, it may not be possible for a Fund to determine if or when a loss restriction event has occurred. Therefore, there can be no assurance that a Fund has not been, or will not in the future, become subject to the loss restriction event rules and there can be no assurance regarding when distributions resulting from a loss restriction event will be made.

SIFT Rules

A Fund that offers Exchange-Traded Series units will be a SIFT trust during any taxation year in which it holds “non-portfolio property”.

A Fund that is a SIFT trust will generally be subject to tax at rates applicable to a Canadian corporation on income from its “non-portfolio property” and net taxable capital gains realized on the disposition of its “non-portfolio property”. In addition, unitholders who receive distributions of this type of income and capital gains from a SIFT trust are deemed to receive an eligible dividend from a Canadian corporation for tax purposes. The total of the tax payable by a SIFT trust on its non-portfolio earnings and the tax payable by its taxable unitholders on the distribution of those earnings will generally be more than the tax that would have been payable if the Fund was not a SIFT trust.

The Declaration of Trust requires each Fund to restrict its investments and activities so that it will not be a SIFT trust.

BMO Gold Bullion ETF and BMO Gold Bullion Fund

In determining its income for tax purposes, BMO Gold Bullion ETF intends to treat gains (or losses) as a result of any disposition of gold bullion as capital gains (or capital losses). The CRA has expressed the opinion that gains (or losses) of “mutual fund trusts” resulting from transactions in commodities should generally be treated for purposes of the Tax Act as being derived from an adventure or concern in the nature of trade, so that such transactions give rise to ordinary income rather than capital gains, although the treatment in each particular case remains a question of fact to be determined having regard to all the circumstances. Based on the advice from counsel, the Manager is of the view that the holding by BMO Gold Bullion ETF of gold bullion with no intention of disposing of such gold bullion other than to meet redemption requests likely would not represent an adventure or concern in the nature of trade so that a disposition of gold bullion that previously had been acquired with such intention would likely give rise to a

capital gain (or capital loss) to the Fund. As the Manager intends for BMO Gold Bullion ETF to be long-term holder of gold bullion and does not anticipate that the Fund will sell its gold bullion (otherwise than where necessary to redeem unitholders or to fund expenses), the Manager anticipates that Fund will treat gains (or losses) as a result of dispositions of gold bullion as capital gains (or capital losses). The CRA may disagree with the position of BMO Gold Bullion ETF to treat gains from dispositions of gold bullion as capital gains. If any transactions of BMO Gold Bullion ETF are reported on capital account but subsequently determined to be on income account, the net income of BMO Gold Bullion ETF and BMO Gold Bullion Fund which invests substantially all of its assets in BMO Gold Bullion ETF could increase. Any such redetermination by the CRA may result in BMO Gold Bullion ETF and BMO Gold Bullion Fund being liable for unremitted withholding taxes on prior distributions made to its unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV of, or trading prices of, the units of BMO Gold Bullion ETF and BMO Gold Bullion Fund.

Funds that do not qualify as “mutual fund trusts”

The following Funds do not qualify as “mutual fund trusts”:

- BMO Canadian Banks Accelerator ETF
- BMO Gold Bullion Fund
- BMO Long Short Canadian Equity ETF
- BMO Long Short US Equity ETF
- BMO US Equity Accelerator Hedged to CAD ETF
- BMO US Equity Buffer Hedged to CAD ETF – January
- BMO US Equity Buffer Hedged to CAD ETF – October

A Fund that does not qualify as a “mutual fund trust” throughout a taxation year, may be liable to pay alternative minimum tax and/or tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital

Gains Refund (as defined herein). Recent amendments to the Tax Act will exempt unit trusts from the alternative minimum tax regime if the total fair market value of the units of the trust that are listed on a designated stock exchange for purposes of the Tax Act (which includes the TSX and Cboe) represents all or substantially all of the total fair market value of all the units of the trust. The Manager has advised that the Funds that only have Exchange-Traded Series units are expected to qualify for this new exception.

A Fund that does not qualify as a “mutual fund trust” will be treated as a “financial institution” for purposes of certain mark-to-market rules in the Tax Act if more than 50% of the units of the Fund are held by one or more unitholders that are themselves considered to be “financial institutions” under those rules. In this case, most of the Fund’s investments would be considered mark-to-market property, with the following results:

- the Fund will be deemed to have disposed of, and re-acquired, its mark-to-market property at the end of each taxation year, as well as at such time as it becomes, or ceases to be, a financial institution; and
- the gains and losses from these deemed dispositions will be ordinary income and losses, not capital gains and capital losses.

Given the manner in which Exchange-Traded Series units are distributed, there will be circumstances in which it will not be possible to control or identify whether a Fund has, or has ceased to, become a “financial institution”. As a result, there can be no assurance that a Fund is not a “financial institution” or will not in the future become a “financial institution” and no assurance as to when and to whom any distributions arising on the change in “financial institution” status of a Fund will be made, or that a Fund will not be required to pay tax on any undistributed income or taxable capital gains realized by the Fund on such event.

If at any time in a year a Fund that does not qualify as a “mutual fund trust” has an investor that is a “designated

beneficiary”, the Fund may be subject to a special tax at a rate of 40% under Part XII.2 of the Tax Act on its “designated income”. A “designated beneficiary” includes a non-resident person. “Designated income” includes income from carrying on business in Canada (which may include gains on certain derivatives) and capital gains from dispositions of “taxable Canadian property”. If possible, where a Fund is subject to tax under Part XII.2, the Fund may make designations which will result in unitholders that are not “designated beneficiaries” receiving a tax credit with respect to their share of the Part XII.2 tax paid by the Fund.

How you are taxed on your Fund units

Fund units held in a registered plan

If you hold Fund units in a registered plan, including a BMO Registered Plan, any distributions that you receive on Fund units and any capital gains that you realize on a disposition of Fund units are generally sheltered from tax until you decide to make withdrawals from the plan. Withdrawals from a registered plan, other than a withdrawal from a TFSA or certain permitted withdrawals from a RESP, RDSP or FHSA, are generally taxable. This assumes the units are a “qualified investment” and not a “prohibited investment” for your registered plans.

Fund units may be a “prohibited investment” for your registered plan, even though they are a “qualified investment”. Fund units will not be a “prohibited investment” for your registered plan as long as you deal at arm’s length with the Fund or you do not have a “significant interest” in the Fund.

Under a safe harbour rule for new mutual funds, units of a Fund will not be a “prohibited investment” for your registered plan at any time during the first 24 months of the Fund’s existence, provided the Fund is, or is deemed to be, a “mutual fund trust” under the Tax Act during that time and is in substantial compliance with NI 81-102 or follows a reasonable policy of investment diversification.

If you hold units of an Exchange-Traded Series in a registered plan and you redeem some or all of these units for Baskets and cash, some or all of the investments that you receive may not be a “qualified investment” for your registered plan and may be a “prohibited investment” for your registered plan.

You should consult with your tax advisor regarding the special rules that apply to each type of registered plan, including whether the units of a particular Fund would be a “prohibited investment” for your registered plan.

Fund units not held in a registered plan

Distributions on Fund units

If you hold Fund units in a non-registered account, and you receive distributions on Fund units in a particular year, you must include the amount of the net income and the taxable portion of net capital gains distributed to you when computing your income for tax purposes for that year, whether you receive these distributions in cash or they are reinvested in additional units (including Plan Units acquired under the Distribution Reinvestment Plan). To the extent that a distributing Fund so designates under the Tax Act, its distributions of net capital gains, taxable dividends on securities of taxable Canadian corporations and foreign source income to you will effectively retain their character in your hands and be subject to the special tax treatment applicable to income of that character.

A Fund may make a distribution that consists, in whole or in part, of a return of capital. A return of capital is not taxable to you, but it reduces the adjusted cost base (ACB) of your Fund units. If the ACB of your Fund units is reduced to less than zero, you will realize a capital gain to the extent that your ACB is less than zero and the ACB of your Fund units will be increased by the amount of that capital gain.

You will be informed each year of the composition of the amounts distributed to you, including amounts in respect of both cash and reinvested distributions. This information will indicate whether distributions are to be treated as ordinary income, taxable dividends (including

eligible dividends), taxable capital gains, return of capital or foreign source income, and as to the foreign tax deemed paid by you on that foreign source income as applicable.

Switches of Fund units

If you switch Fund units, you will not realize a capital gain or a capital loss, unless you switch:

- from one Fund to another Fund,
- from a Hedged Series of a Fund to an Unhedged Series of that Fund, or
- from an Unhedged Series of a Fund to a Hedged Series of that Fund,

in which cases, the switch entails the redemption of the Fund units that you switched from and has the tax consequences described in the following section.

Dispositions of Fund units

If you dispose or are deemed to dispose of a Fund unit, whether by redemption, sale, transfer or otherwise, a capital gain (or capital loss) will be realized to the extent that the proceeds of disposition, less any costs of disposition, are greater (or less) than the ACB of the Fund unit. Refer to “How to calculate your adjusted cost base” (below) for more details.

If you redeem Fund units for cash or exchange units for a Basket of Securities and cash, the Fund may allocate and designate as payable capital gains to you as partial payment of your redemption price or exchange price, as applicable. Any capital gains so allocated and designated must be included in the calculation of your income in the manner described above, but subject to the restrictions imposed under the Tax Act, including the ATR Rule, should be deducted from your redemption price or exchange price, as the case may be, for the Fund units in determining your proceeds of disposition. The cost for tax purposes of securities acquired by a redeeming unitholder on the exchange or redemption of Fund units will generally be the fair market value of such securities at that time.

Based on the current provisions of the Tax Act, generally, you must include one-half of any capital gain in your income for tax purposes as a taxable capital gain, and you may deduct one-half of any capital loss against your taxable capital gains, subject to the provisions of the Tax Act. Under the Capital Gains Amendments, the portion of a capital gain realized on or after June 25, 2024 that must be included in your income and the portion of a capital loss which is or can be deducted against the taxable portion of capital gains will be increased from one-half to two-thirds. However, the two-thirds inclusion rate will only apply to a unitholder who generally realizes net capital gains (including net taxable capital gains designated by a Fund) above an annual \$250,000 threshold (with such threshold not being pro-rated for 2024). Under the Capital Gains Amendments, two-thirds of capital losses realized prior to 2024 will be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. The Capital Gains Amendments are complex and may be subject to further changes or abandonment, and their application to a particular unitholder will depend on the unitholder’s particular circumstances. Unitholders should consult their own tax advisors with respect to the Capital Gains Amendments.

Where a unitholder holds USD Series units, any capital gain or capital loss for tax purposes on a disposition of such USD Series, units will be determined by converting the U.S. dollar cost and proceeds of disposition into Canadian dollars using the applicable rate of exchange on the date of acquisition and disposition, respectively.

In certain situations, loss restriction rules may limit or eliminate your ability to deduct a capital loss. For more information, contact your tax advisor.

Amounts designated by a Fund to you as taxable capital gains or dividends from taxable Canadian corporations (including eligible dividends), and taxable capital gains realized on the disposition of Fund units may increase your liability for alternative minimum tax.

How to calculate your adjusted cost base

You must calculate a separate ACB for each series of each Fund whose units you hold. You must calculate the ACB in Canadian dollars.

For each series of each Fund whose units you hold, your total ACB generally equals:

- the sum of all amounts that you paid to purchase those units, including any sales charges that you paid;
- plus the ACB of any units of any other series of the Fund that you switched, on a tax-deferred basis, into the series;
- plus the sum of all distributions that you received on, and reinvested in, the series;
- minus the sum of any returns of capital included in the distributions that you received on the series;
- minus the ACB of any units of the series that you switched, on a tax-deferred basis, into units

Portfolio turnover and distributions

In general, the higher a Fund's portfolio turnover rate, the greater the chance that it will realize capital gains and that its unitholders will receive a capital gains distribution from the Fund.

There is not necessarily a relationship between a Fund's portfolio turnover rate and its performance.

of any other series of the Fund;

- minus the ACB of any units that you redeemed.

Your ACB per unit equals the total ACB divided by the number of units you hold.

Tax Implications of the Funds' Distribution Policy

When an investor purchases units, a portion of the price paid may reflect income or capital gains accrued and/or realized before such person acquired such units. When these amounts are payable to such unitholder as distributions, they must be included in the unitholder's income for tax purposes subject to the provisions of the Tax Act, even though the Fund earned or accrued these amounts before the unitholder owned the units, and such amounts may have been reflected in the price paid by the Unitholder for the units. This may particularly be the case if units are purchased near year-end before the final distributions have been made.

International information reporting

Generally, unitholders (or in the case of certain unitholders that are entities, the "controlling persons" thereof) will be required to provide their dealer with information related to their citizenship and tax residence and, if applicable, a foreign tax identification number.

If a unitholder (or, if applicable, any of its controlling persons):

- is identified as a U.S. Specified Person, including a U.S. resident or U.S. citizen;
- is identified as a tax resident of a country other than Canada or the U.S.; or
- does not provide the required information and indicia of U.S. or non-Canadian status is present,

details about that unitholder (or, if applicable, its controlling persons) and the unitholder's investment in the Fund will be reported to the CRA, unless the investment is held within a registered plan. The CRA will provide that information to the U.S. Internal Revenue Service (in the case of U.S. citizens or tax residents) or the relevant tax authority of any country that is a signatory of the Multilateral Competent

Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the Common Reporting Standard (in the case of non-Canadian tax residents other than U.S. tax residents).

Investment income received by a Fund from sources within foreign countries may be subject to foreign income tax withheld at the source. Canada has entered into tax treaties with certain foreign countries which may entitle a Fund to a reduced rate of tax on such income. Some countries require the filing of tax reclaim or other forms, which could include requests for information about the Fund's unitholders, to receive the benefit of the reduced tax rate. A Fund may provide the required information about its unitholders to foreign tax authorities in order to reclaim foreign income tax owing to it.

What are your legal rights?

This section is a general summary. For more information, see the securities law of your province or territory or consult your lawyer.

Non-Exchange-Traded Series

Under securities law in some provinces and territories, you may have the right to:

- withdraw from an agreement to purchase units of a Non-Exchange-Traded Series within two business days after you receive the simplified prospectus or fund facts document; or
- cancel your purchase within 48 hours of receiving confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, fund facts document or financial statements contain a misrepresentation. You must act within the time limits set by law in the applicable province or territory.

Exchange-Traded Series

Securities legislation in certain of the provinces and territories of Canada provides you with the right to withdraw from an agreement to purchase units of an Exchange-Traded Series. This right may be exercised within 48 hours after receipt or deemed receipt of a simplified prospectus or ETF facts document or any amendment thereto.

In several of the provinces and territories, the securities legislation further provides you with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the simplified prospectus or any amendment thereto contains a misrepresentation or the ETF facts are not delivered to you, provided that the remedies for rescission, revisions of the price or damages are exercised by you within the time limit prescribed by the securities legislation of the purchaser's province or territory. You should refer to the applicable

provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

We have received exemptive relief from the requirement in securities legislation to include an underwriter's certificate in the simplified prospectus. As such, purchasers of units of an Exchange-Traded Series will not be able to rely on the inclusion of an underwriter's certificate in the simplified prospectus or any amendment for the statutory rights and remedies that would otherwise be available against an underwriter that would have been required to sign an underwriter's certificate.

Additional information

Registration and transfer through CDS

Registration of interests in, and transfers of, units of Exchange-Traded Series will be made only through the book-entry only system of CDS. These units may be purchased, transferred, and surrendered for exchange or redemption only through a CDS Participant. All rights of an owner of these units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such units.

Upon purchase of any units of an Exchange-Traded Series, the purchaser will receive only the customary confirmation. All distributions and redemption proceeds in respect of these units will be made or paid initially to CDS, which payments will be forwarded by CDS to the CDS Participants and, thereafter, by such CDS Participants to the applicable unitholders.

Any reference in this simplified prospectus to a holder of units of an Exchange-Traded Series means, unless the context otherwise requires, the owner of the beneficial interest in such units.

Neither the Funds nor the Manager will have any liability for:

- any aspect of the records maintained by CDS relating to the beneficial interests in the units of Exchange-Traded Series or the book-entry accounts maintained by CDS;
- maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or
- any advice or representation made or given by CDS, whether contained in this simplified prospectus or otherwise, or made or given with respect to the rules and regulations of CDS or

any action taken by CDS or at the direction of the CDS Participants.

The rules governing CDS provide that it acts as the agent and depository for the CDS Participants. As a result, CDS Participants must look solely to CDS, and persons other than CDS Participants having an interest in the units of Exchange-Traded Series must look solely to CDS Participants for payment made by the Funds to CDS.

The ability of a beneficial owner of units of Exchange-Traded Series to pledge such units or otherwise take action with respect to such owner's interest in such units, other than through a CDS Participant, may be limited due to the lack of a physical certificate.

A Fund may terminate the registration of its units of Exchange-Traded Series through the book-entry only system, in which case certificates for these units in fully-registered form will be issued to beneficial owners of such units or to their nominees.

Trading ranges and volumes of units of Exchange-Traded Series

Table 13 – Table 184 set out the market price range and trading volume of the units of the Exchange-Traded Series of the Funds on the relevant Exchange for the periods indicated.

Table 13: Trading ranges and volumes for Series ETF of BMO Aggregate Bond Index ETF

2024	High price	Low price	Volume
January	\$13.78	\$13.45	39,710,104
February	\$13.70	\$13.36	31,308,561
March	\$13.65	\$13.42	40,763,462
April	\$13.46	\$13.22	61,881,668
May	\$13.49	\$13.26	32,643,814
June	\$13.77	\$13.52	174,280,476
July	\$13.79	\$13.42	36,418,055
August	\$14.00	\$13.81	95,183,599

2024	High price	Low price	Volume
September	\$14.14	\$13.90	71,803,080
October	\$14.03	\$13.79	66,820,661
November	\$14.06	\$13.68	130,046,284
December	\$14.15	\$13.83	50,919,705

Table 14: Trading ranges and volumes for Series ETF of BMO All-Equity ETF

2024	High price	Low price	Volume
January	\$43.33	\$41.93	237,499
February	\$44.87	\$43.13	199,109
March	\$46.24	\$44.96	216,459
April	\$46.11	\$44.68	311,776
May	\$47.20	\$45.13	176,953
June	\$47.47	\$46.69	362,057
July	\$49.08	\$47.35	220,742
August	\$48.87	\$45.85	329,346
September	\$50.05	\$47.29	236,484
October	\$51.36	\$49.56	408,674
November	\$52.70	\$50.33	246,877
December	\$53.46	\$51.92	251,620

Table 15: Trading ranges and volumes for Series ETF of BMO Balanced ESG ETF

2024	High price	Low price	Volume
January	\$33.85	\$33.06	55,141
February	\$34.52	\$33.63	87,822
March	\$35.32	\$34.70	57,506
April	\$34.95	\$33.96	44,396
May	\$35.46	\$34.39	30,816
June	\$35.93	\$35.30	76,873
July	\$36.48	\$35.78	56,023
August	\$36.74	\$35.10	26,801
September	\$37.28	\$36.05	35,756
October	\$37.69	\$36.88	31,774
November	\$38.75	\$37.19	48,838
December	\$39.28	\$38.15	47,571

Table 16: Trading ranges and volumes for Series ETF of BMO Balanced ETF

2024	High price	Low price	Volume
January	\$35.86	\$35.19	406,568
February	\$36.64	\$35.72	401,805
March	\$37.38	\$36.73	389,926
April	\$37.12	\$36.24	416,749
May	\$37.70	\$36.47	476,843
June	\$38.12	\$37.54	413,903
July	\$38.82	\$37.71	427,289
August	\$39.10	\$37.44	369,356
September	\$39.74	\$38.36	295,170
October	\$40.15	\$39.35	418,093
November	\$41.05	\$39.52	386,614
December	\$41.37	\$40.28	483,948

Table 17: Trading ranges and volumes for Series ETF6 of BMO Balanced ETF

2024	High price	Low price	Volume
January	\$28.00	\$27.58	102,588
February	\$28.55	\$27.81	89,964
March	\$29.03	\$28.54	67,849
April	\$28.95	\$28.22	104,211
May	\$29.19	\$28.27	117,182
June	\$29.34	\$28.88	74,523
July	\$29.93	\$29.04	79,254
August	\$29.96	\$28.76	156,401
September	\$30.34	\$29.33	120,160
October	\$30.69	\$30.02	162,063
November	\$31.03	\$30.08	120,728
December	\$31.35	\$30.56	178,725

Table 18: Trading ranges and volumes for Series ETF of BMO BBB Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$27.65	\$27.33	193,332
February	\$27.68	\$27.36	166,422
March	\$27.77	\$27.52	24,147
April	\$27.58	\$27.35	7,047
May	\$27.74	\$27.45	28,158
June	\$28.09	\$27.68	48,604
July	\$28.16	\$27.62	52,675

2024	High price	Low price	Volume
August	\$28.50	\$28.28	35,905
September	\$28.93	\$28.61	19,708
October	\$28.65	\$28.38	223,125
November	\$28.73	\$28.40	56,242
December	\$29.05	\$28.73	136,837

Table 19: Trading ranges and volumes for Series ETF of BMO Canadian Bank Income Index ETF

2024	High price	Low price	Volume
January	\$28.33	\$27.93	21,302
February	\$28.59	\$28.23	93,752
March	\$29.08	\$28.61	689,908
April	\$29.09	\$28.80	182,887
May	\$29.30	\$29.07	32,560
June	\$29.54	\$29.31	71,665
July	\$29.74	\$29.26	55,051
August	\$29.95	\$29.69	61,013
September	\$30.21	\$29.89	68,842
October	\$30.16	\$29.79	141,633
November	\$30.36	\$30.12	118,089
December	\$30.51	\$30.29	211,854

Table 20: Trading ranges and volumes for Series ETF of BMO Canadian Banks Accelerator ETF

2024	High price	Low price	Volume
January	\$32.16	\$30.96	11,100
February	\$31.90	\$30.60	6,625
March	\$33.73	\$31.93	80,944
April	\$33.73	\$32.29	36,726
May	\$33.59	\$32.24	56,522
June	\$32.97	\$31.27	1,882
July	\$33.10	\$31.80	8,116
August	\$33.50	\$32.12	2,650
September	\$33.53	\$33.25	8,350
October	\$34.17	\$33.19	1,486
November	\$35.01	\$33.75	4,157
December	\$35.72	\$34.78	6,235

Table 21: Trading ranges and volumes for Series ETF of BMO Canadian Dividend ETF

2024	High price	Low price	Volume
January	\$19.81	\$19.32	4,819,991
February	\$19.84	\$18.98	3,651,615
March	\$20.34	\$19.82	2,905,077
April	\$20.39	\$19.62	3,767,983
May	\$20.77	\$19.78	2,688,929
June	\$20.41	\$19.63	5,931,273
July	\$20.98	\$19.82	2,555,575
August	\$21.37	\$20.18	2,447,058
September	\$22.04	\$21.28	2,398,299
October	\$22.69	\$21.98	2,467,629
November	\$22.87	\$22.08	2,650,303
December	\$22.94	\$21.78	2,907,334

Table 22: Trading ranges and volumes for Series ETF of BMO Canadian High Dividend Covered Call Fund

2024	High price	Low price	Volume
January	\$17.22	\$16.81	5,996,222
February	\$17.23	\$16.55	6,069,146
March	\$17.47	\$17.15	5,426,257
April	\$17.48	\$16.81	5,372,385
May	\$17.61	\$16.91	5,232,750
June	\$17.30	\$16.68	5,155,551
July	\$17.54	\$16.78	5,584,266
August	\$17.83	\$16.94	5,840,779
September	\$18.16	\$17.69	5,677,304
October	\$18.52	\$18.03	6,164,730
November	\$18.57	\$18.01	5,131,591
December	\$18.59	\$17.69	5,186,151

Table 23: Trading ranges and volumes for Series ETF of BMO Canadian MBS Index ETF

2024	High price	Low price	Volume
January	\$29.23	\$29.07	517,923
February	\$29.21	\$28.98	1,009,676
March	\$29.26	\$29.14	269,981
April	\$29.24	\$29.09	816,625
May	\$29.34	\$29.14	162,423
June	\$29.56	\$29.35	2,949,557
July	\$29.76	\$29.45	582,683

2024	High price	Low price	Volume
August	\$29.96	\$29.76	929,851
September	\$30.16	\$29.89	288,980
October	\$30.16	\$29.94	326,548
November	\$30.16	\$30.00	152,439
December	\$30.28	\$30.17	390,442

Table 24: Trading ranges and volumes for Series ETF of BMO Clean Energy Index Fund

2024	High price	Low price	Volume
January	\$15.91	\$14.39	473,627
February	\$15.36	\$14.34	154,378
March	\$15.07	\$14.08	605,539
April	\$14.93	\$13.88	213,916
May	\$15.90	\$14.15	273,732
June	\$16.06	\$14.25	260,108
July	\$15.35	\$14.15	202,509
August	\$15.30	\$14.62	153,830
September	\$15.62	\$14.60	143,542
October	\$15.20	\$14.08	159,369
November	\$14.51	\$13.03	375,042
December	\$13.64	\$12.58	584,355

Table 25: Trading ranges and volumes for Series ETF of BMO Conservative ETF

2024	High price	Low price	Volume
January	\$32.56	\$32.03	76,010
February	\$32.95	\$32.32	44,040
March	\$33.43	\$33.03	56,937
April	\$33.12	\$32.42	76,197
May	\$33.54	\$32.55	126,979
June	\$34.00	\$33.45	103,404
July	\$34.35	\$33.43	78,234
August	\$34.72	\$33.73	46,506
September	\$35.22	\$34.47	56,351
October	\$35.29	\$34.75	80,036
November	\$35.98	\$34.87	180,363
December	\$36.17	\$35.26	115,570

Table 26: Trading ranges and volumes for Series ETF of BMO Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$45.91	\$45.20	638,068
February	\$46.06	\$45.31	161,037
March	\$46.28	\$45.63	209,441
April	\$45.54	\$44.88	82,502
May	\$45.84	\$45.23	96,300
June	\$46.57	\$45.70	245,013
July	\$46.60	\$45.44	104,994
August	\$47.11	\$46.56	110,490
September	\$47.67	\$46.90	91,416
October	\$47.36	\$46.71	314,154
November	\$47.79	\$46.73	299,567
December	\$48.18	\$47.26	329,149

Table 27: Trading ranges and volumes for Series ETF of BMO Corporate Discount Bond ETF

2024	High price	Low price	Volume
January	\$29.03	\$28.80	181,148
February	\$29.10	\$28.82	31,128
March	\$29.25	\$29.02	54,818
April	\$29.02	\$28.82	30,804
May	\$29.19	\$28.85	42,402
June	\$29.58	\$29.21	91,611
July	\$29.79	\$29.13	41,886
August	\$30.10	\$29.83	27,708
September	\$30.51	\$30.22	22,292
October	\$30.40	\$30.03	117,050
November	\$30.49	\$30.13	69,668
December	\$30.74	\$30.47	135,815

Table 28: Trading ranges and volumes for Series ETF of BMO Covered Call Canadian Banks Fund

2024	High price	Low price	Volume
January	\$17.96	\$17.39	9,422,149
February	\$17.80	\$17.20	8,392,328
March	\$18.42	\$17.75	8,709,494
April	\$18.38	\$17.64	9,209,484
May	\$18.23	\$17.65	10,191,978
June	\$17.97	\$17.12	8,803,916
July	\$18.19	\$17.33	7,702,286

2024	High price	Low price	Volume
August	\$18.62	\$17.55	11,833,757
September	\$19.42	\$18.63	8,208,278
October	\$19.61	\$19.22	8,980,476
November	\$20.16	\$19.37	7,893,298
December	\$20.30	\$19.81	8,281,052

Table 29: Trading ranges and volumes for Series ETFU of BMO Covered Call Canadian Banks Fund

2024	High price	Low price	Volume
January	\$23.04	\$22.06	90,534
February	\$22.63	\$21.73	66,838
March	\$23.26	\$22.39	62,661
April	\$23.28	\$21.92	171,607
May	\$22.94	\$22.04	190,382
June	\$22.50	\$21.35	173,803
July	\$22.60	\$21.83	173,746
August	\$23.71	\$21.79	128,792
September	\$24.66	\$23.66	134,749
October	\$24.48	\$23.84	72,332
November	\$24.71	\$23.75	44,641
December	\$24.55	\$23.53	69,138

Table 30: Trading ranges and volumes for Series ETF of BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF

2024	High price	Low price	Volume
January	\$25.38	\$24.82	397,157
February	\$25.81	\$25.24	260,016
March	\$26.11	\$25.43	267,355
April	\$25.88	\$24.76	262,269
May	\$25.94	\$24.77	619,376
June	\$25.54	\$25.02	493,982
July	\$26.34	\$25.34	591,994
August	\$26.38	\$24.78	183,103
September	\$26.71	\$25.69	232,944
October	\$27.26	\$26.29	272,927
November	\$28.15	\$26.31	431,161
December	\$28.02	\$26.35	358,423

Table 31: Trading ranges and volumes for Series ETF of BMO Covered Call Energy Fund

2024	High price	Low price	Volume
January	\$29.18	\$27.59	419,336
February	\$28.78	\$28.03	316,589
March	\$30.96	\$29.02	570,914
April	\$31.96	\$30.59	208,160
May	\$30.92	\$29.84	184,850
June	\$29.92	\$28.92	205,319
July	\$30.25	\$29.03	246,872
August	\$29.93	\$28.72	375,140
September	\$28.76	\$27.42	1,137,674
October	\$29.73	\$28.42	842,510
November	\$30.59	\$28.40	569,841
December	\$29.95	\$27.68	640,846

Table 32: Trading ranges and volumes for Series ETF of BMO Covered Call Health Care ETF

2024	High price	Low price	Volume
January	\$29.17	\$28.52	49,439
February	\$29.98	\$29.25	102,156
March	\$29.91	\$29.39	22,753
April	\$29.79	\$28.32	73,050
May	\$29.57	\$28.58	83,786
June	\$29.74	\$29.17	11,683
July	\$30.85	\$28.70	27,195
August	\$30.95	\$29.83	22,711
September	\$31.48	\$30.41	20,516
October	\$31.33	\$30.20	237,601
November	\$30.59	\$29.15	48,907
December	\$30.03	\$28.77	55,417

Table 33: Trading ranges and volumes for Series ETF of BMO Covered Call Technology Fund

2024	High price	Low price	Volume
January	\$39.94	\$35.59	476,152
February	\$42.11	\$39.13	572,808
March	\$43.76	\$41.89	355,464
April	\$44.14	\$40.81	397,933
May	\$45.30	\$41.13	327,379
June	\$47.56	\$43.88	811,813
July	\$49.17	\$44.44	613,288

2024	High price	Low price	Volume
August	\$46.44	\$41.80	665,628
September	\$46.86	\$42.51	711,611
October	\$49.63	\$45.87	822,496
November	\$51.21	\$48.25	405,125
December	\$54.42	\$51.09	443,930

Table 34: Trading ranges and volumes for Series ETF of BMO Covered Call US Banks ETF

2024	High price	Low price	Volume
January	\$19.61	\$18.59	2,498,658
February	\$19.43	\$18.80	2,588,981
March	\$20.98	\$19.45	2,645,353
April	\$21.11	\$19.86	2,226,992
May	\$21.59	\$20.70	2,049,855
June	\$20.97	\$20.21	2,166,562
July	\$23.00	\$20.86	3,020,461
August	\$22.44	\$20.80	2,080,648
September	\$22.52	\$21.45	2,290,266
October	\$23.94	\$21.76	3,080,921
November	\$26.51	\$23.26	3,417,173
December	\$26.12	\$24.33	1,598,616

Table 35: Trading ranges and volumes for Series ETF of BMO Covered Call Utilities Fund

2024	High price	Low price	Volume
January	\$10.54	\$10.25	13,159,421
February	\$10.34	\$9.91	12,917,912
March	\$10.27	\$10.07	11,136,810
April	\$10.14	\$9.69	12,933,457
May	\$10.51	\$10.02	11,766,356
June	\$10.46	\$10.10	10,089,775
July	\$10.64	\$10.10	11,629,623
August	\$10.88	\$10.68	14,135,736
September	\$11.25	\$10.90	15,108,592
October	\$11.38	\$10.98	18,789,262
November	\$11.16	\$10.84	17,118,463
December	\$11.11	\$10.45	16,480,098

Table 36: Trading ranges and volumes for Series ETF of BMO Discount Bond Index ETF

2024	High price	Low price	Volume
January	\$14.82	\$14.49	5,649,086
February	\$14.75	\$14.40	2,783,616
March	\$14.70	\$14.46	9,809,358
April	\$14.52	\$14.23	4,714,896
May	\$14.56	\$14.31	2,578,609
June	\$14.85	\$14.58	5,771,791
July	\$14.94	\$14.53	2,366,465
August	\$15.14	\$14.94	11,425,722
September	\$15.30	\$15.05	2,650,396
October	\$15.24	\$14.96	4,163,805
November	\$15.25	\$14.84	4,322,020
December	\$15.34	\$15.03	3,490,626

Table 37: Trading ranges and volumes for Series ETF of BMO Dow Jones Industrial Average Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$59.91	\$57.95	1,168,224
February	\$61.01	\$59.60	779,236
March	\$62.10	\$60.19	569,444
April	\$61.51	\$58.61	588,479
May	\$62.10	\$58.89	949,889
June	\$61.36	\$60.02	599,076
July	\$63.86	\$60.81	1,001,774
August	\$64.51	\$60.11	741,390
September	\$65.53	\$62.60	485,753
October	\$67.00	\$64.48	478,121
November	\$69.63	\$64.57	666,911
December	\$69.66	\$65.47	761,840

Table 38: Trading ranges and volumes for Series ETF of BMO Emerging Markets Bond Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$12.21	\$11.98	1,088,860
February	\$12.22	\$12.01	544,282
March	\$12.39	\$12.20	2,244,836
April	\$12.39	\$12.01	733,422
May	\$12.31	\$12.06	284,988
June	\$12.31	\$12.17	310,665
July	\$12.43	\$12.17	358,336

2024	High price	Low price	Volume
August	\$12.66	\$12.38	723,032
September	\$12.78	\$12.51	863,856
October	\$12.71	\$12.35	1,158,493
November	\$12.44	\$12.30	800,346
December	\$12.43	\$12.15	652,213

Table 39: Trading ranges and volumes for Series ETF of BMO Equal Weight Banks Index ETF

2024	High price	Low price	Volume
January	\$35.68	\$34.26	93,475,464
February	\$35.24	\$33.94	109,138,377
March	\$36.98	\$35.29	86,151,537
April	\$37.01	\$35.35	124,280,262
May	\$36.70	\$35.37	111,740,897
June	\$36.13	\$34.34	108,032,951
July	\$36.98	\$34.99	96,194,297
August	\$38.34	\$35.44	132,579,014
September	\$40.59	\$38.32	105,926,186
October	\$41.29	\$40.25	123,639,462
November	\$42.77	\$40.85	139,125,142
December	\$43.18	\$42.03	104,690,062

Table 40: Trading ranges and volumes for Series ETF of BMO Equal Weight Global Base Metals Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$56.26	\$51.91	15,043
February	\$55.22	\$51.26	20,201
March	\$62.67	\$54.63	29,903
April	\$69.02	\$62.75	72,780
May	\$74.77	\$66.97	111,113
June	\$69.75	\$64.44	2,143,588
July	\$70.27	\$65.06	104,941
August	\$67.46	\$60.05	107,984
September	\$72.63	\$59.67	161,932
October	\$72.08	\$68.39	38,532
November	\$73.73	\$68.57	245,897
December	\$73.17	\$64.67	305,860

Table 41: Trading ranges and volumes for Series ETF of BMO Equal Weight Global Gold Index ETF

2024	High price	Low price	Volume
January	\$72.71	\$67.05	108,369
February	\$70.41	\$62.44	52,191
March	\$81.15	\$67.52	121,894
April	\$89.49	\$82.69	179,562
May	\$96.93	\$85.85	46,049
June	\$94.67	\$87.43	44,523
July	\$102.79	\$89.15	487,655
August	\$106.71	\$90.31	175,015
September	\$110.33	\$95.35	182,610
October	\$119.79	\$102.82	193,847
November	\$111.00	\$99.30	545,860
December	\$114.17	\$100.70	280,842

Table 42: Trading ranges and volumes for Series ETF of BMO Equal Weight Industrials Index ETF

2024	High price	Low price	Volume
January	\$38.20	\$36.67	210,042
February	\$38.64	\$37.62	122,851
March	\$40.03	\$38.45	67,633
April	\$40.12	\$38.09	62,923
May	\$38.80	\$37.82	66,480
June	\$39.05	\$38.09	101,123
July	\$40.40	\$38.23	92,294
August	\$40.11	\$37.80	70,098
September	\$40.79	\$38.07	19,249
October	\$42.20	\$40.72	52,213
November	\$44.19	\$41.46	88,089
December	\$44.59	\$41.88	63,808

Table 43: Trading ranges and volumes for Series ETF of BMO Equal Weight Oil & Gas Index ETF

2024	High price	Low price	Volume
January	\$64.31	\$61.65	314,336
February	\$66.56	\$61.20	353,247
March	\$70.46	\$67.12	373,727
April	\$73.58	\$70.59	440,771
May	\$73.04	\$70.33	370,953
June	\$71.20	\$68.83	579,722
July	\$72.58	\$69.28	565,635

2024	High price	Low price	Volume
August	\$74.77	\$69.55	727,789
September	\$72.03	\$68.94	697,718
October	\$76.91	\$72.80	834,594
November	\$78.82	\$73.03	584,090
December	\$76.07	\$70.54	487,025

Table 44: Trading ranges and volumes for Series ETF of BMO Equal Weight REITs Index ETF

2024	High price	Low price	Volume
January	\$21.33	\$20.75	2,605,788
February	\$21.05	\$20.22	1,681,105
March	\$20.84	\$20.30	1,751,089
April	\$20.82	\$19.49	1,939,155
May	\$20.36	\$19.46	1,859,153
June	\$20.23	\$19.17	1,533,497
July	\$21.40	\$19.67	2,121,833
August	\$22.47	\$20.95	2,250,128
September	\$23.91	\$22.36	2,267,682
October	\$23.76	\$22.00	2,764,645
November	\$22.08	\$21.67	3,332,885
December	\$21.85	\$20.33	3,105,799

Table 45: Trading ranges and volumes for Series ETF of BMO Equal Weight US Banks Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$25.57	\$23.61	2,329,517
February	\$25.15	\$23.92	1,928,363
March	\$27.24	\$25.08	5,526,252
April	\$26.88	\$25.00	3,053,315
May	\$27.88	\$26.47	2,073,774
June	\$26.81	\$25.72	4,288,527
July	\$30.41	\$26.66	6,465,697
August	\$30.44	\$27.44	6,511,220
September	\$30.17	\$28.42	13,214,370
October	\$31.65	\$28.84	7,641,470
November	\$35.79	\$30.80	7,477,704
December	\$35.07	\$31.66	4,433,854

Table 46: Trading ranges and volumes for Series ETF of BMO Equal Weight US Banks Index ETF

2024	High price	Low price	Volume
January	\$27.29	\$25.42	1,846,588
February	\$27.26	\$25.89	1,247,865
March	\$29.48	\$27.11	1,780,328
April	\$29.37	\$27.60	1,555,272
May	\$30.33	\$29.01	1,171,082
June	\$29.33	\$28.28	2,588,005
July	\$33.72	\$29.06	7,084,739
August	\$32.82	\$30.13	1,840,111
September	\$32.74	\$30.88	2,635,535
October	\$35.17	\$31.23	4,185,895
November	\$40.19	\$34.26	3,349,490
December	\$39.46	\$36.58	5,646,518

Table 47: Trading ranges and volumes for Series ETF of BMO Equal Weight US Health Care Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$69.99	\$68.16	295,123
February	\$71.57	\$69.28	191,888
March	\$72.19	\$70.40	140,343
April	\$71.60	\$66.34	193,383
May	\$70.84	\$67.65	208,981
June	\$69.51	\$68.05	260,301
July	\$71.82	\$67.66	404,143
August	\$73.88	\$69.43	176,706
September	\$73.83	\$71.79	203,285
October	\$72.36	\$69.09	136,783
November	\$70.89	\$67.14	187,805
December	\$70.11	\$65.63	196,199

Table 48: Trading ranges and volumes for Series ETF of BMO Equal Weight US Health Care Index ETF

2024	High price	Low price	Volume
January	\$42.00	\$41.05	24,818
February	\$43.51	\$42.29	16,877
March	\$44.13	\$43.09	12,046
April	\$43.68	\$41.21	10,972
May	\$43.47	\$41.73	22,878
June	\$43.15	\$42.11	8,960
July	\$44.89	\$41.75	7,507

2024	High price	Low price	Volume
August	\$45.09	\$43.84	15,249
September	\$45.39	\$44.11	34,068
October	\$45.02	\$43.63	11,025
November	\$44.91	\$42.58	15,509
December	\$44.90	\$43.14	39,170

Table 49: Trading ranges and volumes for Series ETF of BMO Equal Weight Utilities Index ETF

2024	High price	Low price	Volume
January	\$20.52	\$19.74	1,981,241
February	\$19.94	\$18.74	2,968,160
March	\$19.64	\$18.80	6,691,425
April	\$19.04	\$17.96	7,185,330
May	\$20.42	\$18.93	8,973,360
June	\$20.76	\$19.62	5,362,197
July	\$20.87	\$19.80	6,541,782
August	\$21.20	\$20.79	6,171,670
September	\$22.81	\$20.88	4,340,596
October	\$22.99	\$21.95	7,556,420
November	\$22.56	\$21.77	5,556,100
December	\$22.93	\$21.93	3,218,134

Table 50: Trading ranges and volumes for Series ETF of BMO ESG Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$26.88	\$26.44	61,478
February	\$26.90	\$26.46	100,522
March	\$27.05	\$26.70	71,192
April	\$26.70	\$26.33	103,289
May	\$26.87	\$26.54	183,767
June	\$27.28	\$26.81	157,825
July	\$27.27	\$26.65	120,879
August	\$27.62	\$27.33	47,339
September	\$27.98	\$27.55	111,158
October	\$27.80	\$27.36	212,791
November	\$28.06	\$27.45	229,066
December	\$28.26	\$27.76	172,342

Table 51: Trading ranges and volumes for Series ETF of BMO ESG High Yield US Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$27.05	\$26.60	4,899
February	\$26.90	\$26.84	1,509
March	\$27.38	\$27.00	681
April	\$27.14	\$26.94	5,260
May	\$27.23	\$27.03	17,170
June	\$27.45	\$27.17	11,257
July	\$27.92	\$27.07	2,225
August	\$28.06	\$27.66	1,700
September	\$28.34	\$27.79	1,525
October	\$28.80	\$28.57	3,468
November	\$29.48	\$28.54	61,969
December	\$29.91	\$29.10	2,601

Table 52: Trading ranges and volumes for Series ETFH of BMO ESG High Yield US Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$25.15	\$24.90	22,815
February	\$25.01	\$24.96	753
March	\$25.06	\$25.06	225
April	\$25.04	\$24.79	8,312
May	\$24.95	\$24.69	10,112
June	\$25.05	\$24.92	9,252
July	\$25.14	\$25.14	2,602
August	\$25.14	\$25.14	32
September	\$26.03	\$26.03	1,120
October	\$25.75	\$25.75	1,051
November	\$25.91	\$25.76	7,795
December	\$25.91	\$25.91	878

Table 53: Trading ranges and volumes for Series ETF of BMO ESG US Corporate Bond Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$24.71	\$24.30	120,798
February	\$24.63	\$23.97	6,360
March	\$24.50	\$24.19	40,691
April	\$24.05	\$23.49	61,431
May	\$24.14	\$23.66	5,148
June	\$24.37	\$23.92	28,377
July	\$24.41	\$23.85	12,377

2024	High price	Low price	Volume
August	\$25.00	\$24.38	10,647
September	\$25.36	\$24.81	27,073
October	\$25.06	\$24.22	19,648
November	\$24.51	\$24.18	2,066
December	\$24.69	\$23.84	25,034

Table 54: Trading ranges and volumes for Series ETF of BMO Europe High Dividend Covered Call Fund

2024	High price	Low price	Volume
January	\$17.60	\$17.33	977,013
February	\$18.09	\$17.48	822,996
March	\$18.44	\$17.86	875,247
April	\$18.31	\$17.50	1,002,219
May	\$18.75	\$17.93	576,931
June	\$18.80	\$18.08	1,171,095
July	\$18.68	\$18.24	1,246,937
August	\$18.65	\$17.57	2,741,144
September	\$18.79	\$18.21	1,054,510
October	\$18.75	\$18.28	951,994
November	\$18.28	\$17.39	1,176,102
December	\$18.25	\$17.66	1,579,768

Table 55: Trading ranges and volumes for Series ETF of BMO Europe High Dividend Covered Call Hedged to CAD ETF

2024	High price	Low price	Volume
January	\$20.10	\$19.74	1,732,293
February	\$20.60	\$20.06	1,525,741
March	\$20.99	\$20.47	1,189,154
April	\$21.06	\$20.19	1,435,174
May	\$21.38	\$20.52	1,512,054
June	\$21.29	\$20.60	1,573,059
July	\$21.17	\$20.55	1,552,987
August	\$20.86	\$19.79	2,771,339
September	\$20.90	\$20.26	1,755,966
October	\$20.94	\$20.20	2,001,724
November	\$20.42	\$19.85	2,008,877
December	\$20.35	\$19.85	1,349,287

Table 56: Trading ranges and volumes for Series ETF of BMO Floating Rate High Yield ETF

2024	High price	Low price	Volume
January	\$14.68	\$14.44	586,762
February	\$14.74	\$14.48	579,490
March	\$14.82	\$14.64	495,801
April	\$14.78	\$14.55	467,366
May	\$14.86	\$14.61	881,503
June	\$14.77	\$14.67	1,714,901
July	\$14.86	\$14.68	631,758
August	\$14.86	\$14.40	1,141,657
September	\$14.92	\$14.67	734,833
October	\$14.99	\$14.80	922,505
November	\$15.14	\$14.83	936,685
December	\$15.14	\$14.96	1,140,149

Table 57: Trading ranges and volumes for Series ETF of BMO Global Agriculture ETF

2024	High price	Low price	Volume
January	\$25.63	\$23.84	38,257
February	\$25.00	\$24.10	2,809
March	\$26.35	\$25.17	13,589
April	\$26.30	\$25.28	8,831
May	\$26.41	\$25.36	10,453
June	\$25.34	\$24.70	3,641
July	\$25.81	\$23.91	3,856
August	\$25.11	\$24.45	2,042
September	\$25.67	\$25.15	1,530
October	\$26.15	\$25.56	7,131
November	\$26.84	\$25.11	46,212
December	\$26.88	\$25.49	40,571

Table 58: Trading ranges and volumes for Series ETF of BMO Global Communications Index ETF

2024	High price	Low price	Volume
January	\$31.96	\$29.58	129,139
February	\$32.17	\$31.40	73,808
March	\$32.73	\$31.74	68,130
April	\$32.57	\$31.27	98,883
May	\$33.10	\$31.68	95,944
June	\$34.48	\$33.16	48,386
July	\$35.14	\$34.24	61,689

2024	High price	Low price	Volume
August	\$35.52	\$33.37	146,816
September	\$36.66	\$34.81	41,657
October	\$38.26	\$36.18	59,189
November	\$40.57	\$37.77	33,174
December	\$42.07	\$40.70	57,160

Table 59: Trading ranges and volumes for Series ETF of BMO Global Consumer Discretionary Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$35.80	\$34.67	36,896
February	\$38.05	\$35.87	159,028
March	\$38.73	\$37.50	113,348
April	\$38.30	\$36.12	63,544
May	\$37.69	\$36.67	80,308
June	\$38.13	\$37.18	106,241
July	\$39.15	\$37.24	225,282
August	\$38.32	\$35.51	70,604
September	\$39.90	\$37.10	97,576
October	\$40.00	\$38.91	76,977
November	\$42.89	\$39.40	91,017
December	\$45.15	\$43.08	56,787

Table 60: Trading ranges and volumes for Series ETF of BMO Global Consumer Staples Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$23.21	\$22.73	188,523
February	\$23.50	\$23.02	317,063
March	\$23.69	\$22.94	200,379
April	\$23.60	\$22.61	179,730
May	\$24.15	\$23.22	197,958
June	\$24.00	\$23.32	154,397
July	\$24.08	\$23.11	116,663
August	\$24.78	\$23.82	276,202
September	\$25.16	\$24.56	311,684
October	\$24.72	\$23.88	216,084
November	\$24.31	\$23.51	157,920
December	\$24.28	\$22.93	123,111

Table 61: Trading ranges and volumes for Series ETF of BMO Global High Dividend Covered Call ETF

2024	High price	Low price	Volume
January	\$29.63	\$28.66	711,569
February	\$30.01	\$29.37	505,061
March	\$30.74	\$29.96	663,230
April	\$30.32	\$29.53	488,412
May	\$30.72	\$29.62	857,137
June	\$30.36	\$29.83	582,345
July	\$31.28	\$30.15	474,167
August	\$31.20	\$29.75	538,344
September	\$31.51	\$30.55	357,462
October	\$32.45	\$31.28	481,536
November	\$32.74	\$31.48	460,400
December	\$32.96	\$32.30	456,453

Table 62: Trading ranges and volumes for Series ETF of BMO Global Infrastructure Index ETF

2024	High price	Low price	Volume
January	\$42.85	\$40.71	980,970
February	\$41.65	\$40.12	354,850
March	\$42.84	\$41.75	1,842,526
April	\$42.58	\$40.77	488,536
May	\$44.77	\$42.46	504,877
June	\$43.92	\$43.00	615,608
July	\$47.18	\$43.11	365,449
August	\$47.98	\$46.76	513,880
September	\$49.89	\$48.46	956,836
October	\$51.37	\$49.19	1,145,991
November	\$54.17	\$49.91	380,805
December	\$53.39	\$50.31	739,886

Table 63: Trading ranges and volumes for Series ETF of BMO Gold Bullion ETF

2024	High price	Low price	Volume
January	\$-	\$-	-
February	\$-	\$-	-
March	\$32.45	\$31.41	150,519
April	\$35.66	\$32.84	87,314
May	\$35.67	\$33.92	74,508
June	\$35.00	\$32.15	128,385
July	\$36.42	\$34.33	106,305

2024	High price	Low price	Volume
August	\$36.99	\$35.36	14,955,188
September	\$38.81	\$36.33	185,081
October	\$41.59	\$38.44	460,551
November	\$41.10	\$38.80	880,983
December	\$41.43	\$39.77	706,559

Table 64: Trading ranges and volumes for Series ETFU of BMO Gold Bullion ETF

2024	High price	Low price	Volume
January	\$-	\$-	-
February	\$-	\$-	-
March	\$32.05	\$31.56	11,494
April	\$34.85	\$33.59	1,672
May	\$35.45	\$35.45	1,119
June	\$34.43	\$33.54	6,322
July	\$35.94	\$34.45	1,503
August	\$36.83	\$35.72	38,332
September	\$38.78	\$36.41	9,217
October	\$40.70	\$38.11	19,818
November	\$40.20	\$37.41	46,497
December	\$39.68	\$37.91	34,253

Table 65: Trading ranges and volumes for Series ETFH of BMO Gold Bullion Fund

2024	High price	Low price	Volume
January	\$-	\$-	-
February	\$-	\$-	-
March	\$31.25	\$30.83	3,789
April	\$34.25	\$32.00	3,176
May	\$34.67	\$33.12	9,184
June	\$33.88	\$32.75	8,794
July	\$35.31	\$33.16	14,498
August	\$35.86	\$34.04	4,290
September	\$37.82	\$36.01	3,720
October	\$39.43	\$37.28	29,810
November	\$38.97	\$36.54	15,216
December	\$38.53	\$36.84	31,471

Table 66: Trading ranges and volumes for Series ETF of BMO Government Bond Index ETF

2024	High price	Low price	Volume
January	\$45.59	\$44.43	789,224
February	\$45.37	\$44.15	245,090
March	\$45.27	\$44.48	108,870
April	\$44.37	\$43.51	390,225
May	\$44.57	\$43.81	60,007
June	\$45.70	\$44.79	2,038,758
July	\$45.73	\$44.39	432,552
August	\$46.47	\$45.82	251,479
September	\$47.04	\$46.28	472,098
October	\$46.54	\$45.59	804,336
November	\$46.69	\$45.24	186,650
December	\$46.98	\$45.89	143,598

Table 67: Trading ranges and volumes for Series ETF of BMO Growth ETF

2024	High price	Low price	Volume
January	\$39.46	\$38.45	557,371
February	\$40.59	\$39.41	413,060
March	\$41.62	\$40.74	608,742
April	\$41.42	\$40.29	653,264
May	\$42.26	\$40.62	572,193
June	\$42.60	\$41.94	542,118
July	\$43.71	\$42.31	485,207
August	\$43.77	\$41.49	423,913
September	\$44.66	\$42.67	317,814
October	\$45.49	\$44.24	736,947
November	\$46.65	\$44.69	553,285
December	\$47.15	\$45.84	687,901

Table 68: Trading ranges and volumes for Series ETF6 of BMO Growth ETF

2024	High price	Low price	Volume
January	\$31.44	\$30.76	33,249
February	\$32.20	\$31.46	30,503
March	\$32.98	\$32.33	31,078
April	\$32.85	\$31.90	45,333
May	\$33.32	\$32.21	51,657
June	\$33.45	\$32.85	88,970
July	\$34.25	\$33.17	55,526

2024	High price	Low price	Volume
August	\$34.22	\$32.50	65,081
September	\$34.60	\$33.24	48,015
October	\$35.44	\$34.44	105,334
November	\$35.97	\$34.65	118,877
December	\$36.40	\$35.35	147,125

Table 69: Trading ranges and volumes for Series ETF of BMO High Quality Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$28.05	\$27.80	46,465
February	\$28.11	\$27.86	28,920
March	\$28.27	\$27.98	57,275
April	\$28.00	\$27.78	43,840
May	\$28.13	\$27.87	27,506
June	\$28.46	\$28.04	52,576
July	\$28.57	\$27.99	74,171
August	\$28.82	\$28.62	40,662
September	\$29.19	\$28.78	53,158
October	\$28.95	\$28.70	69,587
November	\$29.10	\$28.70	160,266
December	\$29.27	\$28.92	95,774

Table 70: Trading ranges and volumes for Series ETF of BMO High Yield US Corporate Bond Hedged to CAD Index Fund

2024	High price	Low price	Volume
January	\$11.16	\$11.03	9,011,695
February	\$11.14	\$10.98	3,137,124
March	\$11.19	\$11.08	14,079,862
April	\$11.11	\$10.86	1,824,097
May	\$11.13	\$10.97	2,400,291
June	\$11.08	\$10.99	1,801,396
July	\$11.23	\$10.97	1,576,026
August	\$11.37	\$11.08	2,169,868
September	\$11.51	\$11.26	2,306,942
October	\$11.40	\$11.20	1,520,601
November	\$11.36	\$11.20	3,406,497
December	\$11.37	\$11.15	3,029,594

Table 71: Trading ranges and volumes for Series ETF of BMO High Yield US Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$17.87	\$17.45	1,807,394
February	\$17.90	\$17.72	208,064
March	\$18.14	\$17.85	980,352
April	\$18.07	\$17.81	174,239
May	\$18.16	\$17.94	1,017,886
June	\$18.25	\$17.97	849,334
July	\$18.58	\$18.03	264,844
August	\$18.53	\$18.21	816,404
September	\$18.63	\$18.22	1,929,732
October	\$18.88	\$18.42	286,051
November	\$19.14	\$18.73	2,087,336
December	\$19.50	\$19.11	1,084,487

Table 72: Trading ranges and volumes for Series ETFU of BMO High Yield US Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$17.32	\$17.12	21,973
February	\$17.27	\$17.13	3,503
March	\$17.38	\$17.16	7,100
April	\$17.23	\$16.91	12,067
May	\$17.30	\$17.12	10,856
June	\$17.32	\$17.14	34,530
July	\$17.53	\$17.15	60,565
August	\$17.71	\$17.30	19,015
September	\$17.87	\$17.61	26,994
October	\$17.83	\$17.56	27,085
November	\$17.78	\$17.59	56,399
December	\$17.78	\$17.42	13,307

Table 73: Trading ranges and volumes for Series ETF of BMO International Dividend ETF

2024	High price	Low price	Volume
January	\$22.72	\$22.27	449,258
February	\$23.14	\$22.34	600,856
March	\$23.87	\$23.26	682,612
April	\$23.65	\$23.09	652,802
May	\$24.59	\$23.44	763,707
June	\$24.61	\$23.73	770,034
July	\$24.55	\$23.95	593,466

2024	High price	Low price	Volume
August	\$24.66	\$23.08	497,055
September	\$25.09	\$23.94	528,280
October	\$24.92	\$24.09	505,293
November	\$24.23	\$23.31	698,734
December	\$24.39	\$23.53	532,690

Table 74: Trading ranges and volumes for Series ETF of BMO International Dividend Hedged to CAD ETF

2024	High price	Low price	Volume
January	\$25.91	\$25.17	378,849
February	\$26.53	\$25.72	292,717
March	\$27.36	\$26.51	286,297
April	\$27.21	\$26.47	295,179
May	\$28.12	\$27.00	310,263
June	\$28.03	\$27.27	610,897
July	\$28.18	\$27.25	477,144
August	\$27.71	\$25.67	559,375
September	\$27.96	\$26.69	2,142,933
October	\$27.91	\$26.95	268,480
November	\$27.26	\$26.57	238,980
December	\$27.29	\$26.47	860,179

Table 75: Trading ranges and volumes for Series ETF of BMO Japan Index ETF

2024	High price	Low price	Volume
January	\$33.05	\$31.04	362,686
February	\$34.45	\$32.81	1,660,471
March	\$35.97	\$34.26	702,766
April	\$35.08	\$33.28	612,945
May	\$34.87	\$33.78	559,307
June	\$34.88	\$33.31	10,507,522
July	\$36.05	\$34.40	132,530
August	\$35.74	\$32.22	640,907
September	\$36.32	\$34.08	146,210
October	\$35.87	\$33.83	429,817
November	\$35.81	\$34.41	278,362
December	\$36.84	\$35.50	792,010

Table 76: Trading ranges and volumes for Series ETFH of BMO Japan Index ETF

2024	High price	Low price	Volume
January	\$42.84	\$39.05	177,056
February	\$45.35	\$42.30	79,543
March	\$47.66	\$44.55	100,639
April	\$46.73	\$45.02	90,532
May	\$47.64	\$46.09	25,245
June	\$48.59	\$46.58	21,246
July	\$50.98	\$47.23	46,927
August	\$47.10	\$41.11	56,270
September	\$47.60	\$43.51	50,806
October	\$47.43	\$45.49	32,844
November	\$47.94	\$46.01	95,558
December	\$48.81	\$47.42	55,422

Table 77: Trading ranges and volumes for Series ETF of BMO Junior Gold Index ETF

2024	High price	Low price	Volume
January	\$66.48	\$62.63	44,089
February	\$64.10	\$56.81	36,255
March	\$71.35	\$60.59	64,193
April	\$77.10	\$72.37	117,641
May	\$84.25	\$74.21	61,422
June	\$82.54	\$76.39	58,849
July	\$89.64	\$78.12	41,416
August	\$92.57	\$79.23	63,823
September	\$97.58	\$84.41	60,795
October	\$105.20	\$91.33	62,567
November	\$98.71	\$89.66	69,425
December	\$103.23	\$90.14	47,868

Table 78: Trading ranges and volumes for Series ETF of BMO Laddered Preferred Share Index ETF

2024	High price	Low price	Volume
January	\$9.69	\$9.11	16,420,847
February	\$9.72	\$9.51	10,461,627
March	\$9.91	\$9.65	9,052,508
April	\$10.07	\$9.86	14,937,183
May	\$10.37	\$10.09	12,223,747
June	\$10.25	\$9.62	16,962,135
July	\$10.49	\$10.20	23,773,656

2024	High price	Low price	Volume
August	\$10.57	\$10.19	12,781,928
September	\$10.57	\$10.45	11,859,894
October	\$10.56	\$10.41	11,265,642
November	\$10.70	\$10.35	7,969,749
December	\$10.97	\$10.61	9,143,426

Table 79: Trading ranges and volumes for Series ETFU of BMO Laddered Preferred Share Index ETF

2024	High price	Low price	Volume
January	\$15.81	\$15.09	3,270
February	\$15.95	\$15.54	12,712
March	\$16.17	\$15.56	4,564
April	\$16.18	\$15.89	1,210
May	\$16.64	\$16.35	9,785
June	\$16.60	\$15.63	8,926
July	\$16.66	\$16.30	2,563
August	\$17.15	\$16.29	3,669
September	\$17.09	\$16.90	4,555
October	\$17.16	\$16.47	2,133
November	\$16.65	\$16.44	1,377
December	\$16.76	\$16.50	4,848

Table 80: Trading ranges and volumes for Series ETF of BMO Long Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$15.36	\$14.76	3,254,154
February	\$15.26	\$14.84	3,115,794
March	\$15.29	\$14.87	2,682,050
April	\$14.93	\$14.45	1,794,968
May	\$15.03	\$14.59	1,464,172
June	\$15.35	\$14.82	3,400,672
July	\$15.24	\$14.73	3,187,110
August	\$15.52	\$15.15	2,355,340
September	\$15.62	\$15.21	2,439,172
October	\$15.62	\$15.16	2,345,001
November	\$15.80	\$15.16	3,730,122
December	\$16.00	\$15.45	6,634,975

Table 81: Trading ranges and volumes for Series ETF of BMO Long Federal Bond Index ETF

2024	High price	Low price	Volume
January	\$13.61	\$12.70	16,912,269
February	\$13.34	\$12.68	17,469,858
March	\$13.19	\$12.72	17,394,813
April	\$12.73	\$12.18	38,382,123
May	\$12.76	\$12.31	11,343,399
June	\$13.33	\$12.77	11,657,011
July	\$13.27	\$12.57	28,586,268
August	\$13.66	\$13.21	23,347,715
September	\$13.75	\$13.39	34,790,491
October	\$13.56	\$12.95	34,599,249
November	\$13.52	\$12.72	20,479,199
December	\$13.61	\$12.89	39,383,517

Table 82: Trading ranges and volumes for Series ETF of BMO Long Provincial Bond Index ETF

2024	High price	Low price	Volume
January	\$12.91	\$12.19	2,049,429
February	\$12.70	\$12.16	1,839,202
March	\$12.55	\$12.16	1,809,305
April	\$12.16	\$11.67	3,868,136
May	\$12.22	\$11.76	2,299,858
June	\$12.63	\$12.25	6,137,281
July	\$12.56	\$12.06	1,392,666
August	\$12.88	\$12.53	1,769,123
September	\$12.96	\$12.70	3,028,921
October	\$12.81	\$12.33	2,269,049
November	\$13.00	\$12.27	2,423,533
December	\$13.06	\$12.49	6,417,979

Table 83: Trading ranges and volumes for Series ETF of BMO Long Short Canadian Equity ETF

2024	High price	Low price	Volume
January	\$31.74	\$31.05	14,016
February	\$32.27	\$31.46	38,093
March	\$33.03	\$32.52	48,656
April	\$32.97	\$32.61	99,361
May	\$33.46	\$32.75	43,703
June	\$33.56	\$33.17	10,349
July	\$34.15	\$33.42	1,310

2024	High price	Low price	Volume
August	\$34.96	\$34.13	2,334
September	\$35.44	\$34.35	1,781
October	\$36.32	\$35.62	16,054
November	\$37.58	\$36.48	22,522
December	\$38.02	\$36.65	56,245

Table 84: Trading ranges and volumes for Series ETF of BMO Long Short US Equity ETF

2024	High price	Low price	Volume
January	\$31.90	\$31.73	14,528
February	\$34.22	\$33.22	38,641
March	\$35.31	\$34.03	11,210
April	\$35.26	\$34.57	2,636
May	\$35.81	\$34.51	21,730
June	\$37.22	\$35.25	24,917
July	\$37.07	\$36.49	8,899
August	\$37.09	\$35.95	3,631
September	\$37.35	\$36.23	6,471
October	\$38.95	\$37.78	2,590
November	\$40.56	\$38.48	94,315
December	\$41.89	\$40.48	58,704

Table 85: Trading ranges and volumes for Series ETF of BMO Long-Term US Treasury Bond Index ETF

2024	High price	Low price	Volume
January	\$39.60	\$37.88	977,376
February	\$39.57	\$37.56	1,291,931
March	\$39.20	\$37.90	808,213
April	\$37.85	\$36.10	356,869
May	\$37.94	\$36.72	757,838
June	\$39.38	\$37.85	1,362,056
July	\$39.41	\$37.42	506,045
August	\$41.30	\$39.43	716,941
September	\$41.83	\$39.94	2,505,768
October	\$40.19	\$38.52	1,200,663
November	\$39.90	\$38.21	903,972
December	\$40.72	\$38.16	3,171,534

Table 86: Trading ranges and volumes for Series ETFH of BMO Long-Term US Treasury Bond Index ETF

2024	High price	Low price	Volume
January	\$33.13	\$31.22	677,321
February	\$32.95	\$31.01	428,367
March	\$32.35	\$31.23	377,233
April	\$31.01	\$29.34	1,438,727
May	\$30.88	\$29.71	262,250
June	\$31.83	\$30.60	638,638
July	\$31.68	\$30.34	197,927
August	\$33.09	\$31.90	650,043
September	\$34.00	\$32.56	2,302,087
October	\$32.84	\$30.59	624,745
November	\$31.42	\$29.94	472,434
December	\$31.57	\$29.01	1,548,360

Table 87: Trading ranges and volumes for Series ETFU of BMO Long-Term US Treasury Bond Index ETF

2024	High price	Low price	Volume
January	\$38.83	\$36.69	43,711
February	\$38.69	\$36.40	259,911
March	\$37.97	\$36.70	112,397
April	\$36.50	\$34.58	231,213
May	\$36.39	\$35.02	173,347
June	\$37.55	\$36.06	130,324
July	\$37.41	\$35.80	98,969
August	\$39.16	\$37.76	504,917
September	\$40.28	\$38.68	182,354
October	\$39.01	\$36.40	30,594
November	\$37.45	\$35.74	163,133
December	\$37.63	\$34.73	452,344

Table 88: Trading ranges and volumes for Series ETF of BMO Low Volatility Canadian Equity Fund

2024	High price	Low price	Volume
January	\$42.76	\$41.65	6,386,029
February	\$43.32	\$41.50	7,613,858
March	\$43.88	\$43.22	5,661,638
April	\$43.31	\$42.22	7,239,927
May	\$44.29	\$42.73	7,353,253
June	\$44.18	\$42.84	6,961,181
July	\$46.26	\$43.53	5,239,650

2024	High price	Low price	Volume
August	\$47.17	\$44.85	4,515,301
September	\$48.64	\$47.07	4,662,224
October	\$48.90	\$47.39	5,262,506
November	\$48.82	\$47.76	5,180,378
December	\$49.27	\$47.08	4,700,714

Table 89: Trading ranges and volumes for Series ETF of BMO Low Volatility Emerging Markets Equity ETF

2024	High price	Low price	Volume
January	\$17.08	\$16.39	47,907
February	\$17.64	\$17.13	15,286
March	\$17.74	\$17.53	30,521
April	\$17.72	\$17.30	37,453
May	\$18.65	\$18.01	100,725
June	\$18.30	\$17.94	9,199
July	\$18.93	\$18.40	76,386
August	\$19.01	\$18.30	105,290
September	\$19.95	\$18.57	835,040
October	\$20.42	\$19.42	88,897
November	\$19.59	\$19.09	33,656
December	\$19.99	\$18.89	24,946

Table 90: Trading ranges and volumes for Series ETF of BMO Low Volatility International Equity Fund

2024	High price	Low price	Volume
January	\$24.29	\$23.60	382,338
February	\$24.14	\$23.68	768,331
March	\$24.58	\$24.09	180,233
April	\$24.31	\$23.55	213,002
May	\$24.79	\$23.98	183,522
June	\$24.81	\$23.94	514,239
July	\$25.37	\$23.90	372,874
August	\$26.32	\$24.74	1,161,141
September	\$26.99	\$26.31	1,364,209
October	\$26.56	\$25.82	1,189,973
November	\$26.06	\$25.21	871,899
December	\$26.48	\$25.81	637,378

Table 91: Trading ranges and volumes for Series ETF of BMO Low Volatility International Equity Hedged to CAD ETF

2024	High price	Low price	Volume
January	\$26.18	\$25.59	136,716
February	\$26.51	\$25.91	26,565
March	\$26.94	\$26.18	53,824
April	\$26.50	\$25.83	29,213
May	\$27.06	\$26.17	36,154
June	\$26.92	\$26.53	45,835
July	\$27.29	\$26.33	40,426
August	\$28.26	\$26.43	49,670
September	\$28.64	\$27.86	55,974
October	\$28.53	\$27.50	48,030
November	\$28.15	\$27.35	24,313
December	\$28.31	\$27.63	20,171

Table 92: Trading ranges and volumes for Series ETF of BMO Low Volatility US Equity Fund

2024	High price	Low price	Volume
January	\$47.31	\$46.82	1,950,217
February	\$48.15	\$46.90	2,487,209
March	\$49.78	\$48.06	1,314,820
April	\$49.62	\$48.22	1,427,922
May	\$50.28	\$48.59	1,486,990
June	\$49.98	\$49.21	1,172,107
July	\$52.63	\$48.83	997,285
August	\$53.57	\$52.05	1,559,541
September	\$55.19	\$53.79	2,870,767
October	\$56.12	\$53.92	2,125,334
November	\$57.28	\$54.47	2,331,850
December	\$56.84	\$54.39	1,892,841

Table 93: Trading ranges and volumes for Series ETFU of BMO Low Volatility US Equity Fund

2024	High price	Low price	Volume
January	\$36.17	\$35.67	56,044
February	\$36.59	\$35.50	57,242
March	\$37.68	\$36.32	30,470
April	\$37.29	\$35.82	93,366
May	\$37.86	\$36.38	61,148
June	\$37.50	\$36.72	82,352
July	\$38.97	\$36.64	68,534

2024	High price	Low price	Volume
August	\$40.73	\$38.83	102,036
September	\$41.63	\$40.72	78,253
October	\$41.65	\$40.49	139,459
November	\$41.90	\$40.18	163,803
December	\$41.50	\$38.91	151,414

Table 94: Trading ranges and volumes for Series ETF of BMO Low Volatility US Equity Hedged to CAD ETF

2024	High price	Low price	Volume
January	\$31.55	\$31.13	186,128
February	\$31.95	\$31.00	129,375
March	\$32.88	\$31.72	148,100
April	\$32.70	\$31.27	124,521
May	\$33.00	\$31.69	230,094
June	\$32.74	\$32.04	217,498
July	\$33.96	\$31.91	193,005
August	\$35.40	\$33.81	200,004
September	\$36.16	\$35.37	174,435
October	\$36.20	\$35.12	289,256
November	\$36.35	\$34.86	262,131
December	\$35.98	\$33.69	193,586

Table 95: Trading ranges and volumes for Series ETF of BMO Mid Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$14.99	\$14.74	2,836,875
February	\$15.01	\$14.68	2,234,217
March	\$15.00	\$14.79	2,581,331
April	\$14.86	\$14.60	3,330,198
May	\$14.92	\$14.67	1,535,767
June	\$15.16	\$14.90	57,985,023
July	\$15.27	\$14.84	2,578,553
August	\$15.43	\$15.24	3,711,567
September	\$15.63	\$15.38	3,352,601
October	\$15.62	\$15.34	3,832,962
November	\$15.64	\$15.29	2,445,265
December	\$15.79	\$15.46	3,263,398

Table 96: Trading ranges and volumes for Series ETF of BMO Mid Federal Bond Index ETF

2024	High price	Low price	Volume
January	\$14.54	\$14.21	4,088,841
February	\$14.44	\$14.04	2,005,925
March	\$14.39	\$14.13	1,238,418
April	\$14.20	\$13.91	1,284,765
May	\$14.19	\$13.99	1,415,197
June	\$14.53	\$14.22	15,647,206
July	\$14.65	\$14.16	5,827,059
August	\$14.85	\$14.67	2,129,541
September	\$15.04	\$14.79	3,786,810
October	\$14.94	\$14.62	3,222,046
November	\$14.78	\$14.42	3,596,576
December	\$14.91	\$14.57	2,315,031

Table 97: Trading ranges and volumes for Series ETF of BMO Mid Provincial Bond Index ETF

2024	High price	Low price	Volume
January	\$13.71	\$13.42	3,668,289
February	\$13.63	\$13.28	2,040,053
March	\$13.58	\$13.35	1,562,824
April	\$13.41	\$13.16	2,367,354
May	\$13.42	\$13.22	2,039,631
June	\$13.72	\$13.46	2,125,480
July	\$13.82	\$13.41	2,133,611
August	\$14.03	\$13.85	977,276
September	\$14.21	\$13.98	2,409,302
October	\$14.12	\$13.86	2,195,212
November	\$14.05	\$13.68	2,695,240
December	\$14.17	\$13.86	4,580,841

Table 98: Trading ranges and volumes for Series ETF of BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$12.83	\$12.60	5,621,926
February	\$12.80	\$12.46	6,405,121
March	\$12.66	\$12.50	8,714,147
April	\$12.52	\$12.19	6,669,982
May	\$12.53	\$12.30	3,451,178
June	\$12.64	\$12.47	5,123,655
July	\$12.73	\$12.47	6,061,288

2024	High price	Low price	Volume
August	\$13.00	\$12.71	3,966,267
September	\$13.16	\$12.93	5,145,519
October	\$13.09	\$12.68	6,398,242
November	\$12.78	\$12.57	5,148,085
December	\$12.82	\$12.46	6,668,084

Table 99: Trading ranges and volumes for Series ETF of BMO Mid-Term US IG Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$17.37	\$17.13	4,034,846
February	\$17.40	\$17.12	1,538,531
March	\$17.48	\$17.23	3,849,824
April	\$17.33	\$17.05	194,492
May	\$17.43	\$17.18	2,510,810
June	\$17.67	\$17.37	1,967,119
July	\$17.95	\$17.37	462,716
August	\$18.20	\$17.71	1,882,646
September	\$18.26	\$17.86	4,886,427
October	\$18.23	\$17.94	390,443
November	\$18.32	\$17.95	5,752,510
December	\$18.61	\$18.35	2,199,661

Table 100: Trading ranges and volumes for Series ETFU of BMO Mid-Term US IG Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$13.15	\$12.95	180,564
February	\$13.17	\$12.79	102,380
March	\$13.01	\$12.91	64,619
April	\$12.87	\$12.58	113,259
May	\$12.93	\$12.63	110,964
June	\$12.99	\$12.83	380,919
July	\$13.15	\$12.83	88,826
August	\$13.44	\$13.16	55,329
September	\$13.60	\$13.37	115,926
October	\$13.52	\$13.12	69,018
November	\$13.26	\$13.07	84,121
December	\$13.30	\$12.99	45,190

Table 101: Trading ranges and volumes for Series ETF of BMO Mid-Term US Treasury Bond Index ETF

2024	High price	Low price	Volume
January	\$46.65	\$45.97	48,672
February	\$46.78	\$45.75	77,282
March	\$46.76	\$46.04	14,361
April	\$46.14	\$45.33	17,546
May	\$46.32	\$45.81	13,692
June	\$47.30	\$46.27	15,489
July	\$48.02	\$46.25	7,065
August	\$49.21	\$47.60	19,567
September	\$48.99	\$47.94	299,704
October	\$48.17	\$47.54	19,236
November	\$48.63	\$47.52	48,171
December	\$49.32	\$48.65	18,907

Table 102: Trading ranges and volumes for Series ETFU of BMO Mid-Term US Treasury Bond Index ETF

2024	High price	Low price	Volume
January	\$45.59	\$44.99	23,386
February	\$45.89	\$44.57	32,181
March	\$45.37	\$44.67	22,530
April	\$44.59	\$43.57	13,054
May	\$44.64	\$43.77	74,242
June	\$45.23	\$44.45	97,175
July	\$45.69	\$44.43	8,294
August	\$46.59	\$45.95	16,208
September	\$47.30	\$46.56	53,520
October	\$46.74	\$45.19	26,600
November	\$45.65	\$44.80	74,972
December	\$45.78	\$44.46	29,037

Table 103: Trading ranges and volumes for Series ETF of BMO Monthly Income ETF

2024	High price	Low price	Volume
January	\$16.24	\$16.05	494,879
February	\$16.40	\$16.08	491,036
March	\$16.64	\$16.39	402,949
April	\$16.57	\$16.16	376,550
May	\$16.75	\$16.24	384,630
June	\$16.66	\$16.51	541,279
July	\$17.00	\$16.51	452,417

2024	High price	Low price	Volume
August	\$17.17	\$16.60	498,993
September	\$17.41	\$17.04	448,028
October	\$17.65	\$17.32	708,176
November	\$17.72	\$17.27	583,373
December	\$17.78	\$17.35	795,937

Table 104: Trading ranges and volumes for Series ETFU of BMO Monthly Income ETF

2024	High price	Low price	Volume
January	\$27.24	\$26.80	21,626
February	\$27.45	\$26.89	13,518
March	\$27.77	\$27.34	12,375
April	\$27.65	\$26.59	3,261
May	\$27.70	\$26.78	4,426
June	\$27.45	\$27.22	7,308
July	\$27.87	\$27.48	7,639
August	\$28.70	\$27.32	3,914
September	\$28.88	\$28.41	2,368
October	\$29.08	\$28.11	9,394
November	\$28.53	\$27.97	4,608
December	\$28.41	\$27.45	3,057

Table 105: Trading ranges and volumes for Series ETF of BMO MSCI ACWI Paris Aligned Climate Equity Index ETF

2024	High price	Low price	Volume
January	\$32.65	\$31.57	6,505
February	\$34.15	\$33.37	3,733
March	\$35.25	\$34.47	13,344
April	\$34.90	\$33.80	3,918
May	\$35.90	\$34.86	5,584
June	\$36.78	\$35.62	8,218
July	\$37.59	\$36.43	8,162
August	\$37.44	\$35.28	3,734
September	\$38.32	\$36.33	4,335
October	\$39.47	\$38.00	12,969
November	\$40.14	\$38.58	9,618
December	\$41.33	\$40.23	7,872

Table 106: Trading ranges and volumes for Series ETF of BMO MSCI All Country World High Quality Index ETF

2024	High price	Low price	Volume
January	\$58.04	\$54.61	601,026
February	\$61.52	\$57.77	768,257
March	\$63.68	\$61.84	980,703
April	\$62.93	\$60.19	649,991
May	\$65.83	\$61.07	1,087,763
June	\$68.59	\$64.81	1,313,867
July	\$69.02	\$65.76	880,453
August	\$68.59	\$63.36	693,399
September	\$68.50	\$64.58	1,033,748
October	\$70.56	\$67.83	1,253,263
November	\$71.05	\$68.60	915,238
December	\$72.72	\$70.61	806,169

Table 107: Trading ranges and volumes for Series ETF of BMO MSCI Canada ESG Leaders Index ETF

2024	High price	Low price	Volume
January	\$34.38	\$33.56	117,525
February	\$34.54	\$33.35	78,747
March	\$35.25	\$34.31	71,009
April	\$35.09	\$33.99	325,479
May	\$35.26	\$34.26	145,597
June	\$34.83	\$33.70	482,845
July	\$35.89	\$33.77	66,597
August	\$36.64	\$34.23	53,424
September	\$38.12	\$35.80	27,706
October	\$39.01	\$37.72	92,972
November	\$41.64	\$38.15	109,218
December	\$41.81	\$39.82	121,990

Table 108: Trading ranges and volumes for Series ETF of BMO MSCI Canada Value Index ETF

2024	High price	Low price	Volume
January	\$26.68	\$25.66	45,781
February	\$27.28	\$25.94	47,163
March	\$28.47	\$27.51	42,302
April	\$28.71	\$27.63	57,709
May	\$28.57	\$27.49	1,176,316
June	\$27.74	\$26.87	122,640
July	\$28.60	\$27.26	49,496

2024	High price	Low price	Volume
August	\$28.70	\$26.79	114,379
September	\$29.33	\$28.02	64,928
October	\$29.93	\$29.08	50,358
November	\$30.59	\$29.24	114,837
December	\$30.71	\$29.25	176,830

Table 109: Trading ranges and volumes for Series ETF of BMO MSCI China ESG Leaders Index ETF

2024	High price	Low price	Volume
January	\$12.64	\$11.48	1,687,970
February	\$12.66	\$11.48	2,519,458
March	\$12.67	\$11.99	636,428
April	\$13.39	\$12.21	804,854
May	\$14.91	\$13.26	1,481,873
June	\$14.11	\$13.31	471,657
July	\$13.95	\$13.21	845,574
August	\$13.75	\$13.06	386,113
September	\$16.37	\$13.08	1,518,516
October	\$18.45	\$15.57	3,019,789
November	\$16.59	\$14.93	1,352,153
December	\$16.75	\$15.21	714,460

Table 110: Trading ranges and volumes for Series ETF of BMO MSCI EAFE ESG Leaders Index ETF

2024	High price	Low price	Volume
January	\$32.24	\$31.40	253,858
February	\$33.44	\$32.13	87,574
March	\$34.34	\$33.53	76,440
April	\$33.94	\$32.89	79,543
May	\$35.13	\$33.68	94,153
June	\$35.78	\$34.55	122,124
July	\$35.88	\$34.60	75,011
August	\$35.94	\$33.39	38,661
September	\$36.40	\$34.64	67,213
October	\$36.12	\$34.65	136,998
November	\$34.79	\$33.73	54,955
December	\$35.70	\$34.26	70,712

Table 111: Trading ranges and volumes for Series ETF of BMO MSCI EAFE Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$27.68	\$26.74	1,382,872
February	\$28.62	\$27.67	2,631,424
March	\$29.60	\$28.70	768,559
April	\$29.53	\$28.63	1,358,030
May	\$30.33	\$29.06	980,653
June	\$30.41	\$29.70	1,438,746
July	\$30.58	\$29.39	2,136,276
August	\$30.29	\$27.86	1,775,280
September	\$30.41	\$28.89	954,347
October	\$30.21	\$29.40	1,768,286
November	\$29.90	\$29.34	1,139,025
December	\$30.29	\$29.35	911,420

Table 112: Trading ranges and volumes for Series ETF of BMO MSCI EAFE High Quality Index ETF

2024	High price	Low price	Volume
January	\$-	\$-	-
February	\$-	\$-	-
March	\$-	\$-	-
April	\$-	\$-	-
May	\$-	\$-	-
June	\$-	\$-	-
July	\$-	\$-	-
August	\$-	\$-	-
September	\$-	\$-	-
October	\$30.16	\$29.57	1,469
November	\$29.70	\$28.30	47,418
December	\$30.15	\$28.90	188,851

Table 113: Trading ranges and volumes for Series ETF of BMO MSCI EAFE Index ETF

2024	High price	Low price	Volume
January	\$21.44	\$20.89	10,392,865
February	\$22.14	\$21.34	19,074,306
March	\$22.88	\$22.32	7,894,217
April	\$22.62	\$21.96	9,163,347
May	\$23.30	\$22.23	5,924,856
June	\$23.55	\$22.66	30,676,185
July	\$23.51	\$22.72	8,319,688

2024	High price	Low price	Volume
August	\$23.69	\$22.02	10,900,049
September	\$24.01	\$22.92	7,892,611
October	\$23.82	\$23.17	10,788,871
November	\$23.42	\$22.68	22,971,479
December	\$23.86	\$22.99	10,135,157

Table 114: Trading ranges and volumes for Series ETF of BMO MSCI Emerging Markets Index ETF

2024	High price	Low price	Volume
January	\$19.06	\$18.37	4,181,623
February	\$19.72	\$18.65	2,005,988
March	\$20.07	\$19.53	3,810,778
April	\$20.47	\$19.67	1,856,526
May	\$21.40	\$20.26	4,342,212
June	\$21.45	\$20.46	12,335,829
July	\$21.96	\$21.05	3,214,280
August	\$21.67	\$20.37	1,821,783
September	\$22.77	\$20.61	4,888,292
October	\$23.37	\$22.40	2,143,918
November	\$23.12	\$21.88	3,109,417
December	\$22.95	\$21.51	11,307,141

Table 115: Trading ranges and volumes for Series ETF of BMO MSCI Europe High Quality Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$29.76	\$28.67	931,535
February	\$30.92	\$29.75	1,432,722
March	\$31.37	\$30.61	833,201
April	\$31.26	\$30.31	602,427
May	\$32.16	\$30.72	621,856
June	\$32.60	\$31.80	10,493,502
July	\$32.34	\$30.89	1,551,964
August	\$32.32	\$30.20	1,235,977
September	\$31.98	\$30.75	1,393,104
October	\$31.41	\$30.14	1,398,544
November	\$30.26	\$29.24	2,071,213
December	\$30.54	\$29.20	1,337,434

Table 116: Trading ranges and volumes for Series ETF of BMO MSCI Global ESG Leaders Index ETF

2024	High price	Low price	Volume
January	\$41.67	\$39.63	87,921
February	\$43.38	\$41.48	116,597
March	\$45.05	\$43.51	74,928
April	\$44.70	\$42.72	85,363
May	\$45.60	\$43.50	83,543
June	\$46.85	\$45.30	111,288
July	\$47.99	\$46.14	70,633
August	\$47.36	\$44.07	37,969
September	\$48.06	\$45.28	38,241
October	\$49.32	\$47.40	56,328
November	\$50.72	\$48.25	46,109
December	\$51.90	\$50.15	55,840

Table 117: Trading ranges and volumes for Series ETF of BMO MSCI India ESG Leaders Index ETF

2024	High price	Low price	Volume
January	\$44.39	\$42.29	251,266
February	\$46.35	\$44.34	305,907
March	\$46.44	\$44.40	420,889
April	\$46.78	\$45.49	202,905
May	\$48.54	\$46.03	210,535
June	\$50.76	\$46.25	3,663,914
July	\$52.73	\$51.13	1,291,711
August	\$52.55	\$50.66	389,811
September	\$55.08	\$51.55	1,369,204
October	\$53.92	\$51.24	1,004,100
November	\$51.85	\$49.75	1,418,949
December	\$53.24	\$50.26	393,209

Table 118: Trading ranges and volumes for Series ETF of BMO MSCI USA ESG Leaders Index ETF

2024	High price	Low price	Volume
January	\$47.27	\$44.48	920,927
February	\$49.57	\$46.95	1,136,368
March	\$51.54	\$49.52	88,820
April	\$51.16	\$48.54	1,550,833
May	\$51.98	\$49.45	80,783
June	\$54.16	\$51.52	34,041,691
July	\$55.28	\$52.98	130,861

2024	High price	Low price	Volume
August	\$54.38	\$50.46	59,602
September	\$54.94	\$51.65	50,577
October	\$57.54	\$54.39	135,187
November	\$60.08	\$56.22	61,610
December	\$61.28	\$59.41	71,958

Table 119: Trading ranges and volumes for Series ETFH of BMO MSCI USA ESG Leaders Index ETF

2024	High price	Low price	Volume
January	\$37.65	\$36.00	5,462
February	\$39.24	\$38.02	5,878
March	\$40.66	\$39.24	5,148
April	\$40.72	\$38.34	8,720
May	\$40.74	\$38.94	2,205
June	\$42.45	\$40.57	14,647
July	\$42.91	\$41.37	27,717
August	\$42.88	\$40.28	9,080
September	\$42.79	\$41.20	1,858
October	\$44.33	\$42.99	3,100
November	\$45.74	\$43.20	42,753
December	\$46.21	\$43.97	9,909

Table 120: Trading ranges and volumes for Series ETF of BMO MSCI USA High Quality Index ETF

2024	High price	Low price	Volume
January	\$70.84	\$66.02	972,505
February	\$75.23	\$70.21	995,362
March	\$77.60	\$75.06	808,738
April	\$76.81	\$73.05	708,061
May	\$79.67	\$74.12	1,072,667
June	\$82.88	\$78.19	1,138,444
July	\$84.00	\$80.19	874,717
August	\$83.72	\$77.71	1,467,520
September	\$84.20	\$80.11	717,700
October	\$87.37	\$83.28	766,521
November	\$89.60	\$85.22	738,355
December	\$91.26	\$88.75	2,728,128

Table 121: Trading ranges and volumes for Series ETFH of BMO MSCI USA High Quality Index ETF

2024	High price	Low price	Volume
January	\$45.07	\$42.26	48,179
February	\$47.48	\$44.74	40,051
March	\$48.77	\$47.41	44,338
April	\$48.22	\$45.27	601,409
May	\$49.55	\$46.19	481,709
June	\$51.37	\$48.80	383,308
July	\$52.27	\$49.63	873,036
August	\$52.43	\$48.17	509,403
September	\$52.88	\$50.20	301,332
October	\$53.65	\$51.85	541,656
November	\$54.26	\$51.89	108,939
December	\$54.81	\$52.22	177,786

Table 122: Trading ranges and volumes for Series ETFU of BMO MSCI USA High Quality Index ETF

2024	High price	Low price	Volume
January	\$46.52	\$43.89	19,985
February	\$49.21	\$46.41	21,988
March	\$50.62	\$49.12	35,178
April	\$49.95	\$47.02	25,478
May	\$51.16	\$47.97	74,849
June	\$53.46	\$50.52	47,546
July	\$54.26	\$51.77	13,975
August	\$54.56	\$50.89	25,446
September	\$54.88	\$52.32	19,082
October	\$56.01	\$54.26	19,458
November	\$56.45	\$54.17	19,329
December	\$57.16	\$54.78	33,441

Table 123: Trading ranges and volumes for Series ETF of BMO MSCI USA Value Index ETF

2024	High price	Low price	Volume
January	\$27.41	\$26.56	49,617
February	\$27.99	\$27.03	384,255
March	\$29.47	\$28.24	777,169
April	\$29.42	\$27.87	267,767
May	\$28.63	\$27.63	86,471
June	\$28.63	\$28.09	111,681
July	\$29.93	\$28.10	36,177

2024	High price	Low price	Volume
August	\$29.31	\$27.56	269,222
September	\$29.61	\$28.10	605,902
October	\$30.63	\$29.27	25,491
November	\$32.37	\$29.98	18,440
December	\$32.14	\$30.22	31,803

Table 124: Trading ranges and volumes for Series ETF of BMO Nasdaq 100 Equity Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$123.71	\$114.42	2,559,326
February	\$126.89	\$121.90	2,265,924
March	\$129.02	\$125.27	2,256,998
April	\$128.73	\$119.58	2,274,510
May	\$132.79	\$121.53	1,901,712
June	\$139.84	\$130.59	2,335,269
July	\$145.08	\$131.77	2,956,779
August	\$138.94	\$125.26	3,713,111
September	\$140.87	\$129.03	3,542,418
October	\$143.89	\$138.48	3,100,034
November	\$147.72	\$139.63	3,502,597
December	\$154.57	\$146.38	2,308,670

Table 125: Trading ranges and volumes for Series ETF of BMO Nasdaq 100 Equity Index ETF

2024	High price	Low price	Volume
January	\$76.41	\$70.23	822,225
February	\$79.10	\$74.98	800,233
March	\$80.66	\$77.98	2,969,267
April	\$80.93	\$75.73	744,874
May	\$83.36	\$77.07	808,700
June	\$88.87	\$82.01	1,182,941
July	\$91.10	\$84.18	1,290,267
August	\$87.22	\$79.40	2,052,457
September	\$87.77	\$80.86	1,083,570
October	\$92.60	\$86.33	944,680
November	\$95.39	\$89.86	1,992,160
December	\$102.03	\$96.24	2,764,598

Table 126: Trading ranges and volumes for Series ETFU of BMO Nasdaq 100 Equity Index ETF

2024	High price	Low price	Volume
January	\$38.12	\$35.47	32,902
February	\$39.25	\$37.76	89,710
March	\$39.98	\$38.77	35,859
April	\$39.86	\$37.12	50,067
May	\$41.24	\$38.18	127,798
June	\$43.56	\$40.50	68,932
July	\$45.01	\$41.09	94,822
August	\$43.26	\$39.10	109,320
September	\$43.76	\$40.19	61,014
October	\$44.80	\$43.16	81,531
November	\$46.06	\$43.60	89,722
December	\$48.25	\$45.86	93,192

Table 127: Trading ranges and volumes for Series ETF of BMO Premium Yield Fund

2024	High price	Low price	Volume
January	\$30.91	\$30.12	458,512
February	\$30.91	\$30.28	519,191
March	\$31.16	\$30.68	672,393
April	\$30.91	\$30.52	737,287
May	\$31.37	\$30.68	631,881
June	\$31.53	\$30.88	557,449
July	\$31.65	\$31.10	629,841
August	\$31.80	\$30.69	578,391
September	\$31.69	\$31.10	529,161
October	\$32.63	\$31.37	2,375,680
November	\$33.00	\$32.12	1,010,562
December	\$33.49	\$32.84	799,672

Table 128: Trading ranges and volumes for Series ETFH of BMO Premium Yield Fund

2024	High price	Low price	Volume
January	\$28.95	\$28.47	104,954
February	\$28.98	\$28.55	87,744
March	\$29.02	\$28.62	68,669
April	\$28.75	\$28.10	108,285
May	\$28.98	\$28.21	164,936
June	\$29.07	\$28.52	91,744
July	\$29.06	\$28.52	102,108

2024	High price	Low price	Volume
August	\$29.31	\$28.06	88,080
September	\$29.38	\$28.81	46,892
October	\$29.50	\$29.03	96,236
November	\$29.54	\$29.05	160,724
December	\$29.46	\$28.77	147,106

Table 129: Trading ranges and volumes for Series ETFU of BMO Premium Yield Fund

2024	High price	Low price	Volume
January	\$29.84	\$29.37	28,381
February	\$29.88	\$29.44	28,058
March	\$29.92	\$29.51	27,163
April	\$29.61	\$28.99	105,689
May	\$29.91	\$29.13	67,028
June	\$29.99	\$29.41	87,199
July	\$30.05	\$29.45	116,260
August	\$30.39	\$29.04	68,275
September	\$30.46	\$29.82	58,966
October	\$30.58	\$30.11	56,356
November	\$30.59	\$30.11	109,020
December	\$30.52	\$29.79	104,392

Table 130: Trading ranges and volumes for Series ETF of BMO Real Return Bond Index ETF

2024	High price	Low price	Volume
January	\$14.60	\$13.81	607,393
February	\$14.35	\$13.88	247,393
March	\$14.36	\$13.93	258,736
April	\$14.11	\$13.62	466,841
May	\$14.10	\$13.66	369,346
June	\$14.58	\$14.14	323,637
July	\$14.53	\$13.97	402,269
August	\$14.82	\$14.43	461,094
September	\$14.74	\$14.51	400,221
October	\$14.60	\$14.32	425,094
November	\$14.59	\$14.12	838,420
December	\$14.77	\$14.39	733,561

Table 131: Trading ranges and volumes for Series ETF of BMO S&P 500 Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$68.58	\$65.18	1,944,280
February	\$71.00	\$68.23	2,614,854
March	\$73.05	\$70.75	2,183,366
April	\$72.87	\$68.96	2,483,685
May	\$73.92	\$69.67	2,183,477
June	\$76.36	\$73.40	2,684,441
July	\$78.56	\$74.82	2,996,143
August	\$78.26	\$72.09	1,922,666
September	\$79.63	\$74.92	2,327,450
October	\$81.08	\$78.67	2,256,428
November	\$83.56	\$78.89	2,195,045
December	\$84.10	\$80.97	2,720,461

Table 132: Trading ranges and volumes for Series ETF of BMO S&P 500 Index ETF

2024	High price	Low price	Volume
January	\$72.23	\$68.39	21,024,217
February	\$75.62	\$71.80	23,036,854
March	\$78.04	\$75.57	22,999,610
April	\$77.72	\$74.64	21,668,106
May	\$79.55	\$75.44	16,506,812
June	\$82.43	\$78.86	26,363,706
July	\$84.65	\$81.57	25,740,062
August	\$83.61	\$78.08	22,860,680
September	\$85.08	\$80.30	18,789,656
October	\$88.73	\$84.12	21,529,024
November	\$93.12	\$86.84	30,051,526
December	\$95.05	\$92.47	28,698,289

Table 133: Trading ranges and volumes for Series ETFU of BMO S&P 500 Index ETF

2024	High price	Low price	Volume
January	\$53.90	\$51.28	886,080
February	\$55.77	\$53.68	1,321,808
March	\$57.51	\$55.64	471,380
April	\$57.30	\$54.28	608,317
May	\$58.25	\$54.87	1,662,403
June	\$60.36	\$57.84	1,632,220
July	\$61.95	\$59.01	824,435

2024	High price	Low price	Volume
August	\$61.82	\$56.85	986,291
September	\$62.96	\$59.28	695,063
October	\$64.10	\$62.26	989,875
November	\$66.20	\$62.46	1,759,772
December	\$66.68	\$64.30	1,196,067

Table 134: Trading ranges and volumes for Series ETF of BMO S&P US Mid Cap Index ETF

2024	High price	Low price	Volume
January	\$40.10	\$38.67	265,566
February	\$42.10	\$39.72	151,001
March	\$44.20	\$42.31	176,468
April	\$43.99	\$41.65	148,168
May	\$44.35	\$42.23	220,623
June	\$43.51	\$42.71	258,051
July	\$45.86	\$42.16	281,357
August	\$45.06	\$42.33	103,354
September	\$45.46	\$42.79	237,003
October	\$47.28	\$44.76	251,781
November	\$50.90	\$46.37	1,730,649
December	\$50.65	\$47.92	1,266,021

Table 135: Trading ranges and volumes for Series ETFH of BMO S&P US Mid Cap Index ETF

2024	High price	Low price	Volume
January	\$37.28	\$36.31	23,722
February	\$38.07	\$36.65	1,975
March	\$40.25	\$39.09	5,196
April	\$40.39	\$37.68	11,095
May	\$40.59	\$39.03	6,491
June	\$39.54	\$38.86	5,556
July	\$41.06	\$38.67	3,218
August	\$41.14	\$39.31	78,213
September	\$41.63	\$39.32	17,445
October	\$42.03	\$41.23	24,433
November	\$45.21	\$42.70	10,273
December	\$44.58	\$41.20	14,183

Table 136: Trading ranges and volumes for Series ETFU of BMO S&P US Mid Cap Index ETF

2024	High price	Low price	Volume
January	\$40.00	\$38.24	26,838
February	\$40.89	\$39.57	3,476
March	\$42.88	\$41.70	6,919
April	\$42.70	\$40.38	7,552
May	\$42.97	\$41.68	5,752
June	\$42.51	\$41.51	9,821
July	\$44.35	\$41.39	4,029
August	\$44.11	\$41.55	4,451
September	\$44.27	\$42.37	2,031
October	\$45.36	\$43.98	27,223
November	\$48.44	\$44.30	76,161
December	\$47.70	\$44.39	18,731

Table 137: Trading ranges and volumes for Series ETF of BMO S&P US Small Cap Index ETF

2024	High price	Low price	Volume
January	\$38.06	\$36.64	130,474
February	\$38.76	\$36.86	155,056
March	\$39.69	\$37.87	78,538
April	\$39.37	\$37.31	111,141
May	\$39.89	\$38.14	149,079
June	\$39.45	\$38.19	246,934
July	\$43.24	\$38.06	431,992
August	\$42.07	\$39.23	290,660
September	\$42.31	\$39.48	124,781
October	\$43.29	\$40.95	266,845
November	\$47.17	\$42.21	352,914
December	\$47.10	\$43.95	210,688

Table 138: Trading ranges and volumes for Series ETFH of BMO S&P US Small Cap Index ETF

2024	High price	Low price	Volume
January	\$35.39	\$33.72	28,032
February	\$35.64	\$34.03	6,735
March	\$36.08	\$34.86	22,543
April	\$35.97	\$33.58	15,029
May	\$36.42	\$34.83	84,253
June	\$35.73	\$34.44	7,981
July	\$39.01	\$34.62	15,063

2024	High price	Low price	Volume
August	\$38.53	\$35.53	10,004
September	\$38.53	\$35.63	12,246
October	\$38.88	\$37.32	34,776
November	\$41.81	\$37.38	19,585
December	\$41.28	\$37.79	16,095

Table 139: Trading ranges and volumes for Series ETFU of BMO S&P US Small Cap Index ETF

2024	High price	Low price	Volume
January	\$37.54	\$35.85	12,518
February	\$38.13	\$37.26	5,431
March	\$38.12	\$37.86	3,192
April	\$38.24	\$36.08	5,821
May	\$38.74	\$37.82	7,469
June	\$38.54	\$37.19	7,654
July	\$41.33	\$37.42	3,226
August	\$40.52	\$38.44	6,890
September	\$41.80	\$38.56	2,906
October	\$41.01	\$40.16	4,501
November	\$45.07	\$40.43	31,639
December	\$44.41	\$40.67	12,751

Table 140: Trading ranges and volumes for Series ETF of BMO S&P/TSX 60 Index ETF

2024	High price	Low price	Volume
January	\$49.29	\$48.07	83,410
February	\$49.93	\$47.82	278,140
March	\$51.50	\$50.15	28,935
April	\$51.57	\$49.80	95,577
May	\$51.79	\$50.43	255,540
June	\$51.22	\$49.59	34,613
July	\$53.21	\$50.23	28,986
August	\$54.00	\$50.72	20,380
September	\$55.84	\$53.07	24,727
October	\$57.23	\$55.18	43,146
November	\$59.35	\$55.82	33,026
December	\$59.52	\$56.62	196,748

Table 141: Trading ranges and volumes for Series ETF of BMO S&P/TSX Capped Composite Index ETF

2024	High price	Low price	Volume
January	\$28.44	\$27.70	18,003,919
February	\$28.72	\$27.59	20,275,657
March	\$29.72	\$28.91	10,745,238
April	\$29.92	\$28.97	9,707,781
May	\$30.14	\$29.11	10,203,202
June	\$29.83	\$28.95	29,769,946
July	\$30.96	\$29.34	19,246,192
August	\$31.32	\$29.31	21,745,162
September	\$32.32	\$30.59	19,495,912
October	\$33.19	\$32.04	11,182,445
November	\$34.40	\$32.47	24,773,327
December	\$34.47	\$32.82	11,886,132

Table 142: Trading ranges and volumes for Series ETF of BMO Short Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$13.43	\$13.34	9,588,023
February	\$13.42	\$13.27	7,868,623
March	\$13.46	\$13.37	6,177,534
April	\$13.43	\$13.32	6,849,538
May	\$13.45	\$13.36	6,428,694
June	\$13.58	\$13.44	79,085,661
July	\$13.67	\$13.46	24,427,556
August	\$13.78	\$13.68	15,330,022
September	\$13.90	\$13.73	17,158,654
October	\$13.89	\$13.76	19,142,486
November	\$13.88	\$13.77	7,202,652
December	\$13.95	\$13.87	14,678,185

Table 143: Trading ranges and volumes for Series ETFR of BMO Short Corporate Bond Index ETF

2024	High price	Low price	Volume
January	\$22.90	\$22.78	81,781
February	\$22.98	\$22.75	71,897
March	\$23.11	\$22.98	144,120
April	\$23.10	\$22.98	54,113
May	\$23.22	\$23.05	21,152
June	\$23.49	\$23.35	19,311
July	\$23.77	\$23.36	198,367

2024	High price	Low price	Volume
August	\$23.97	\$23.82	39,660
September	\$24.33	\$23.97	60,257
October	\$24.32	\$24.10	540,099
November	\$24.42	\$24.20	241,041
December	\$24.53	\$24.40	140,086

Table 144: Trading ranges and volumes for Series ETF of BMO Short Federal Bond Index ETF

2024	High price	Low price	Volume
January	\$13.49	\$13.39	2,531,048
February	\$13.46	\$13.34	1,219,450
March	\$13.46	\$13.40	1,131,708
April	\$13.44	\$13.35	934,074
May	\$13.45	\$13.38	1,102,179
June	\$13.59	\$13.46	1,279,171
July	\$13.68	\$13.49	2,760,993
August	\$13.77	\$13.71	945,826
September	\$13.87	\$13.74	893,689
October	\$13.84	\$13.73	2,237,848
November	\$13.80	\$13.69	1,198,764
December	\$13.86	\$13.78	2,397,181

Table 145: Trading ranges and volumes for Series ETF of BMO Short Federal Bond Index ETF

2024	High price	Low price	Volume
January	\$21.09	\$20.95	26,423
February	\$21.08	\$20.92	51,311
March	\$21.11	\$21.00	37,205
April	\$21.08	\$20.99	5,748
May	\$21.14	\$21.03	4,603
June	\$21.39	\$21.30	3,519
July	\$21.60	\$21.33	3,257
August	\$21.76	\$21.66	11,130
September	\$21.98	\$21.89	13,474
October	\$21.91	\$21.79	4,311
November	\$21.92	\$21.77	13,375
December	\$22.07	\$21.96	15,364

Table 146: Trading ranges and volumes for Series ETF of BMO Short Provincial Bond Index ETF

2024	High price	Low price	Volume
January	\$12.10	\$12.01	1,789,009
February	\$12.06	\$11.93	1,773,063
March	\$12.06	\$11.99	1,948,185
April	\$12.01	\$11.93	691,244
May	\$12.02	\$11.95	711,549
June	\$12.15	\$12.03	1,269,687
July	\$12.22	\$12.04	742,706
August	\$12.32	\$12.24	732,341
September	\$12.41	\$12.27	849,275
October	\$12.38	\$12.28	872,296
November	\$12.33	\$12.20	1,033,527
December	\$12.39	\$12.30	2,119,956

Table 147: Trading ranges and volumes for Series ETF of BMO Short Provincial Bond Index ETF

2024	High price	Low price	Volume
January	\$21.52	\$21.40	12,457
February	\$21.53	\$21.35	30,056
March	\$21.56	\$21.44	13,615
April	\$21.52	\$21.44	1,004
May	\$21.60	\$21.47	1,933
June	\$21.86	\$21.81	11,131
July	\$22.10	\$21.86	4,900
August	\$22.19	\$22.18	652
September	\$22.19	\$22.18	0
October	\$22.50	\$22.43	2,893
November	\$22.46	\$22.38	52,213
December	\$22.56	\$22.53	1,187

Table 148: Trading ranges and volumes for Series ETF of BMO Short-Term Bond Index ETF

2024	High price	Low price	Volume
January	\$47.28	\$46.95	289,155
February	\$47.28	\$46.85	390,686
March	\$47.48	\$47.08	119,891
April	\$47.12	\$46.89	118,674
May	\$47.33	\$46.96	123,766
June	\$47.87	\$47.32	212,719
July	\$48.08	\$47.24	139,782

2024	High price	Low price	Volume
August	\$48.42	\$48.04	75,789
September	\$48.89	\$48.41	224,943
October	\$48.53	\$48.15	155,400
November	\$48.61	\$48.17	80,697
December	\$48.88	\$48.47	128,363

Table 149: Trading ranges and volumes for Series ETF of BMO Short-Term Discount Bond ETF

2024	High price	Low price	Volume
January	\$29.44	\$29.23	347,226
February	\$29.46	\$29.20	110,081
March	\$29.57	\$29.35	278,969
April	\$29.44	\$29.29	261,336
May	\$29.56	\$29.35	242,909
June	\$29.89	\$29.64	557,877
July	\$30.16	\$29.65	777,629
August	\$30.37	\$30.21	357,763
September	\$30.71	\$30.35	171,426
October	\$30.63	\$30.39	315,111
November	\$30.73	\$30.41	261,435
December	\$30.84	\$30.69	408,011

Table 150: Trading ranges and volumes for Series ETF of BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$13.31	\$13.20	776,413
February	\$13.28	\$13.15	525,934
March	\$13.27	\$13.17	680,095
April	\$13.21	\$13.07	431,326
May	\$13.25	\$13.09	540,571
June	\$13.28	\$13.18	765,915
July	\$13.38	\$13.19	379,689
August	\$13.53	\$13.37	329,259
September	\$13.62	\$13.49	412,425
October	\$13.57	\$13.35	600,949
November	\$13.41	\$13.32	477,024
December	\$13.43	\$13.29	884,324

Table 151: Trading ranges and volumes for Series ETF of BMO Short-Term US TIPS Index ETF

2024	High price	Low price	Volume
January	\$30.86	\$30.37	477,206
February	\$31.06	\$30.65	11,102
March	\$31.31	\$30.85	15,226
April	\$31.49	\$30.70	11,114
May	\$31.40	\$31.16	11,238
June	\$31.65	\$31.36	3,765
July	\$31.90	\$31.02	6,820
August	\$31.79	\$31.30	11,725
September	\$31.88	\$31.37	13,910
October	\$32.18	\$31.40	14,966
November	\$32.74	\$32.16	22,687
December	\$33.44	\$32.64	62,275

Table 152: Trading ranges and volumes for Series ETFH of BMO Short-Term US TIPS Index ETF

2024	High price	Low price	Volume
January	\$28.56	\$28.36	63,119
February	\$28.54	\$28.37	78,154
March	\$28.69	\$28.39	23,632
April	\$28.42	\$28.28	109,176
May	\$28.61	\$28.40	16,142
June	\$28.72	\$28.49	46,369
July	\$28.66	\$28.45	35,724
August	\$28.89	\$28.70	38,986
September	\$29.20	\$28.82	25,277
October	\$28.93	\$28.63	30,929
November	\$28.79	\$28.61	65,710
December	\$28.86	\$28.43	55,511

Table 153: Trading ranges and volumes for Series ETFU of BMO Short-Term US TIPS Index ETF

2024	High price	Low price	Volume
January	\$28.81	\$28.69	15,421
February	\$28.73	\$28.72	8,679
March	\$28.96	\$28.84	3,328
April	\$28.76	\$28.66	16,357
May	\$28.82	\$28.80	2,427
June	\$29.09	\$29.05	502
July	\$29.06	\$29.06	220

2024	High price	Low price	Volume
August	\$29.30	\$29.11	5,779
September	\$29.57	\$29.51	3,835
October	\$29.39	\$29.17	3,954
November	\$29.31	\$29.21	5,846
December	\$29.39	\$29.25	2,956

Table 154: Trading ranges and volumes for Series ETF of BMO Short-Term US Treasury Bond Index ETF

2024	High price	Low price	Volume
January	\$48.75	\$48.00	57,829
February	\$48.76	\$48.31	52,267
March	\$49.01	\$48.47	37,010
April	\$49.06	\$48.41	48,396
May	\$49.19	\$48.78	56,879
June	\$49.66	\$48.98	118,735
July	\$50.33	\$49.01	102,997
August	\$51.05	\$49.54	104,852
September	\$50.55	\$49.89	84,133
October	\$50.85	\$49.75	79,095
November	\$51.36	\$50.46	114,042
December	\$52.65	\$51.42	221,678

Table 155: Trading ranges and volumes for Series ETFU of BMO Short-Term US Treasury Bond Index ETF

2024	High price	Low price	Volume
January	\$47.40	\$47.09	13,371
February	\$47.48	\$46.92	7,807
March	\$47.28	\$46.94	9,289
April	\$46.92	\$46.50	19,747
May	\$47.05	\$46.63	4,428
June	\$47.37	\$47.02	36,153
July	\$47.70	\$46.99	17,620
August	\$48.24	\$47.83	5,799
September	\$48.71	\$48.29	30,446
October	\$48.36	\$47.75	10,220
November	\$47.95	\$47.61	7,948
December	\$48.06	\$47.58	11,662

Table 156: Trading ranges and volumes for Series ETF of BMO Ultra Short-Term Bond Fund

2024	High price	Low price	Volume
January	\$48.92	\$48.72	5,053,467
February	\$48.93	\$48.72	3,153,447
March	\$48.93	\$48.73	3,462,717
April	\$48.91	\$48.73	10,086,448
May	\$48.92	\$48.74	6,306,533
June	\$48.92	\$48.73	8,838,325
July	\$48.98	\$48.77	6,960,258
August	\$49.02	\$48.83	8,605,592
September	\$49.04	\$48.86	9,694,716
October	\$49.06	\$48.89	9,181,969
November	\$49.06	\$48.91	7,977,313
December	\$49.09	\$48.94	14,767,290

Table 157: Trading ranges and volumes for Series ETFR of BMO Ultra Short-Term Bond Fund

2024	High price	Low price	Volume
January	\$57.71	\$57.45	439,291
February	\$58.00	\$57.72	603,391
March	\$58.20	\$58.02	789,765
April	\$58.48	\$58.21	1,125,412
May	\$58.75	\$58.48	685,550
June	\$58.97	\$58.77	816,540
July	\$59.30	\$58.99	977,739
August	\$59.57	\$59.32	1,123,408
September	\$59.85	\$59.59	818,447
October	\$60.08	\$59.84	1,050,357
November	\$60.30	\$60.09	865,362
December	\$60.52	\$60.29	906,623

Table 158: Trading ranges and volumes for Series ETFU of BMO Ultra Short-Term US Bond ETF

2024	High price	Low price	Volume
January	\$46.99	\$46.74	99,038
February	\$46.95	\$46.71	69,501
March	\$46.93	\$46.71	130,554
April	\$46.93	\$46.69	96,447
May	\$46.91	\$46.69	85,282
June	\$46.91	\$46.68	351,774
July	\$46.94	\$46.72	43,619

2024	High price	Low price	Volume
August	\$46.97	\$46.77	71,180
September	\$47.01	\$46.79	82,698
October	\$46.97	\$46.76	111,581
November	\$46.97	\$46.77	256,106
December	\$47.00	\$46.80	160,536

Table 159: Trading ranges and volumes for Series ETFUR of BMO Ultra Short-Term US Bond ETF

2024	High price	Low price	Volume
January	\$54.95	\$54.70	54,849
February	\$55.14	\$54.94	44,922
March	\$55.38	\$55.11	76,518
April	\$55.62	\$55.21	28,805
May	\$55.84	\$55.58	78,399
June	\$56.10	\$55.81	38,941
July	\$56.41	\$56.12	38,477
August	\$56.69	\$56.45	35,342
September	\$56.93	\$56.65	21,136
October	\$57.16	\$56.91	80,775
November	\$57.43	\$57.13	47,596
December	\$57.63	\$57.37	17,657

Table 160: Trading ranges and volumes for Series ETF of BMO US Aggregate Bond Index ETF

2024	High price	Low price	Volume
January	\$30.23	\$29.83	21,446
February	\$30.32	\$29.76	29,138
March	\$30.23	\$30.00	143,906
April	\$30.20	\$29.64	7,056
May	\$30.21	\$29.99	260,323
June	\$30.59	\$30.33	4,400
July	\$31.12	\$30.34	6,677
August	\$31.83	\$30.87	235,926
September	\$31.76	\$31.26	5,297
October	\$31.56	\$31.08	12,673
November	\$31.99	\$31.20	87,980
December	\$32.31	\$31.93	29,454

Table 161: Trading ranges and volumes for Series ETFH of BMO US Aggregate Bond Index ETF

2024	High price	Low price	Volume
January	\$29.89	\$29.43	245,452
February	\$29.96	\$29.17	684,381
March	\$29.65	\$29.26	307,362
April	\$29.32	\$28.60	576,951
May	\$29.31	\$28.75	459,726
June	\$29.68	\$29.13	237,640
July	\$29.84	\$29.18	194,525
August	\$30.41	\$29.90	182,910
September	\$30.79	\$30.33	591,325
October	\$30.59	\$29.60	1,224,342
November	\$30.11	\$29.31	555,500
December	\$30.00	\$29.21	1,222,488

Table 162: Trading ranges and volumes for Series ETFU of BMO US Aggregate Bond Index ETF

2024	High price	Low price	Volume
January	\$30.18	\$29.73	135,439
February	\$30.30	\$29.52	18,902
March	\$29.87	\$29.57	10,337
April	\$29.56	\$28.93	68,335
May	\$29.67	\$28.97	20,549
June	\$29.84	\$29.44	3,825
July	\$30.08	\$29.62	5,623
August	\$30.82	\$30.46	12,320
September	\$31.24	\$30.70	37,636
October	\$31.05	\$30.11	14,693
November	\$30.43	\$29.89	24,032
December	\$30.40	\$29.78	15,757

Table 163: Trading ranges and volumes for Series ETF of BMO US Dividend ETF

2024	High price	Low price	Volume
January	\$38.79	\$37.90	465,261
February	\$39.57	\$38.54	388,805
March	\$41.02	\$39.65	248,392
April	\$40.81	\$39.48	285,641
May	\$41.46	\$39.69	312,199
June	\$41.61	\$40.64	2,029,160
July	\$43.29	\$40.98	329,409

2024	High price	Low price	Volume
August	\$43.50	\$41.37	444,547
September	\$44.35	\$42.71	1,426,054
October	\$46.12	\$44.11	434,795
November	\$47.45	\$44.81	385,387
December	\$47.25	\$45.94	454,432

Table 164: Trading ranges and volumes for Series ETF of BMO US Dividend ETF

2024	High price	Low price	Volume
January	\$29.54	\$28.77	59,448
February	\$30.08	\$29.20	56,063
March	\$30.98	\$29.97	34,809
April	\$30.81	\$29.45	46,599
May	\$31.15	\$29.72	101,529
June	\$31.29	\$30.48	61,537
July	\$32.29	\$30.78	77,729
August	\$33.11	\$31.20	20,614
September	\$33.55	\$32.28	33,172
October	\$34.29	\$33.23	52,847
November	\$34.60	\$33.19	35,076
December	\$34.52	\$32.74	84,187

Table 165: Trading ranges and volumes for Series ETF of BMO US Dividend Hedged to CAD ETF

2024	High price	Low price	Volume
January	\$27.42	\$26.68	366,445
February	\$27.85	\$27.08	234,883
March	\$28.74	\$27.76	220,296
April	\$28.53	\$27.19	108,494
May	\$28.83	\$27.46	267,789
June	\$28.89	\$28.23	361,564
July	\$29.84	\$28.50	221,915
August	\$30.52	\$28.52	101,978
September	\$31.02	\$29.78	101,125
October	\$31.66	\$30.59	108,018
November	\$31.93	\$30.47	137,987
December	\$31.80	\$30.14	149,854

Table 166: Trading ranges and volumes for Series ETF of BMO US Equity Accelerator Hedged to CAD ETF

2024	High price	Low price	Volume
January	\$32.96	\$31.48	38,892
February	\$33.73	\$32.82	13,103
March	\$34.01	\$33.71	18,002
April	\$33.77	\$32.04	8,663
May	\$34.65	\$32.52	35,464
June	\$35.78	\$34.31	101
July	\$36.63	\$35.46	1,087
August	\$36.95	\$34.16	42
September	\$37.72	\$35.57	3,985
October	\$38.29	\$37.12	27
November	\$39.50	\$37.49	621
December	\$39.86	\$38.78	7,608

Table 167: Trading ranges and volumes for Series ETF of BMO US Equity Buffer Hedged to CAD ETF – April

2024	High price	Low price	Volume
January	\$-	\$-	-
February	\$-	\$-	-
March	\$-	\$-	-
April	\$30.28	\$29.48	485,215
May	\$30.67	\$29.70	39,741
June	\$31.12	\$30.36	195,531
July	\$31.35	\$30.93	51,524
August	\$31.58	\$30.44	6,863
September	\$31.90	\$31.06	12,010
October	\$32.13	\$31.71	44,861
November	\$32.57	\$31.83	64,954
December	\$32.65	\$32.26	26,796

Table 168: Trading ranges and volumes for Series ETF of BMO US Equity Buffer Hedged to CAD ETF – January

2024	High price	Low price	Volume
January	\$30.06	\$29.89	1,145
February	\$30.44	\$29.98	516,304
March	\$30.76	\$30.37	53,500
April	\$30.78	\$30.16	57,200
May	\$31.23	\$30.47	19,006
June	\$31.43	\$31.09	5
July	\$31.68	\$31.48	12

2024	High price	Low price	Volume
August	\$31.86	\$31.15	2
September	\$32.08	\$31.59	573
October	\$32.23	\$31.96	2,078
November	\$32.53	\$32.12	610
December	\$32.64	\$32.47	1,562

Table 169: Trading ranges and volumes for Series ETF of BMO US Equity Buffer Hedged to CAD ETF – July

2024	High price	Low price	Volume
January	\$-	\$-	-
February	\$-	\$-	-
March	\$-	\$-	-
April	\$-	\$-	-
May	\$-	\$-	-
June	\$-	\$-	-
July	\$30.21	\$29.86	454,455
August	\$30.41	\$29.49	53,303
September	\$30.74	\$29.94	1,926
October	\$30.95	\$30.54	23,498
November	\$31.36	\$30.67	8,076
December	\$31.54	\$31.05	11,723

Table 170: Trading ranges and volumes for Series ETF of BMO US Equity Buffer Hedged to CAD ETF – October

2024	High price	Low price	Volume
January	\$31.53	\$31.08	275,174
February	\$31.84	\$31.47	14,015
March	\$32.00	\$31.76	56,120
April	\$32.09	\$31.68	24,803
May	\$32.46	\$31.94	3,406
June	\$32.61	\$32.35	23
July	\$32.71	\$32.49	6
August	\$32.85	\$32.55	582
September	\$33.00	\$32.86	2,334
October	\$33.19	\$32.68	106,572
November	\$33.68	\$32.81	10,356
December	\$33.77	\$33.25	25,065

Table 171: Trading ranges and volumes for Series ETF of BMO US High Dividend Covered Call Fund

2024	High price	Low price	Volume
January	\$22.48	\$21.85	1,926,765
February	\$22.72	\$22.25	1,795,921
March	\$23.47	\$22.65	1,775,098
April	\$23.31	\$22.67	1,404,767
May	\$23.55	\$22.68	2,059,313
June	\$23.67	\$23.15	2,029,221
July	\$24.23	\$23.25	2,501,090
August	\$23.98	\$22.99	1,349,381
September	\$24.36	\$23.51	1,993,503
October	\$25.27	\$24.18	1,600,377
November	\$25.41	\$24.45	1,632,951
December	\$25.28	\$24.54	2,545,434

Table 172: Trading ranges and volumes for Series ETFU of BMO US High Dividend Covered Call Fund

2024	High price	Low price	Volume
January	\$22.90	\$22.32	298,606
February	\$23.12	\$22.60	179,782
March	\$23.73	\$22.93	127,891
April	\$23.58	\$22.57	150,728
May	\$23.67	\$22.63	281,963
June	\$23.76	\$23.24	305,085
July	\$24.23	\$23.36	171,566
August	\$24.29	\$22.96	131,005
September	\$24.71	\$23.74	227,104
October	\$25.12	\$24.19	142,818
November	\$24.82	\$24.09	200,413
December	\$24.67	\$23.39	124,292

Table 173: Trading ranges and volumes for Series ETF of BMO US High Dividend Covered Call Hedged to CAD ETF

2024	High price	Low price	Volume
January	\$19.85	\$19.33	988,893
February	\$20.01	\$19.53	591,632
March	\$20.56	\$19.87	449,996
April	\$20.45	\$19.55	375,405
May	\$20.49	\$19.59	285,173
June	\$20.59	\$20.11	392,813
July	\$20.95	\$20.22	746,038

2024	High price	Low price	Volume
August	\$20.98	\$19.88	474,100
September	\$21.25	\$20.49	184,844
October	\$21.67	\$20.87	195,570
November	\$21.40	\$20.78	750,893
December	\$21.28	\$20.14	249,084

Table 174: Trading ranges and volumes for Series ETF of BMO US Preferred Share Hedged to CAD Index ETF

2024	High price	Low price	Volume
January	\$18.47	\$17.82	25,271
February	\$18.65	\$18.23	23,731
March	\$18.96	\$18.49	26,712
April	\$18.65	\$17.61	27,536
May	\$18.36	\$17.81	20,420
June	\$18.37	\$18.15	17,302
July	\$18.40	\$18.00	26,692
August	\$18.70	\$17.99	31,612
September	\$19.36	\$18.53	74,928
October	\$19.25	\$18.79	47,850
November	\$19.08	\$18.62	33,945
December	\$18.85	\$17.86	72,315

Table 175: Trading ranges and volumes for Series ETF of BMO US Preferred Share Index ETF

2024	High price	Low price	Volume
January	\$20.58	\$19.69	137,538
February	\$20.95	\$20.25	163,576
March	\$21.26	\$20.75	61,045
April	\$20.93	\$20.22	184,894
May	\$20.78	\$20.33	81,135
June	\$20.93	\$20.62	47,751
July	\$21.04	\$20.60	78,188
August	\$21.00	\$20.65	133,176
September	\$21.83	\$20.93	83,654
October	\$22.15	\$21.54	101,182
November	\$22.18	\$21.68	67,003
December	\$22.21	\$21.67	78,485

Table 176: Trading ranges and volumes for Series ETFU of BMO US Preferred Share Index ETF

2024	High price	Low price	Volume
January	\$19.76	\$18.98	21,891
February	\$19.92	\$19.44	23,803
March	\$20.19	\$19.83	22,229
April	\$19.91	\$18.95	8,720
May	\$19.53	\$19.08	18,923
June	\$19.70	\$19.45	36,078
July	\$19.76	\$19.40	19,114
August	\$20.00	\$19.39	15,230
September	\$20.82	\$19.93	24,412
October	\$20.68	\$20.13	24,858
November	\$20.35	\$20.02	9,291
December	\$20.25	\$19.32	31,258

Table 177: Trading ranges and volumes for Series ETF of BMO US Put Write ETF

2024	High price	Low price	Volume
January	\$15.94	\$15.54	290,432
February	\$16.05	\$15.62	206,360
March	\$16.29	\$16.02	223,645
April	\$16.15	\$15.66	399,580
May	\$16.07	\$15.54	213,789
June	\$15.90	\$15.60	242,030
July	\$16.01	\$15.56	233,479
August	\$15.86	\$15.05	246,186
September	\$15.96	\$15.38	377,416
October	\$16.25	\$15.70	447,559
November	\$16.31	\$15.87	367,383
December	\$16.62	\$16.24	324,467

Table 178: Trading ranges and volumes for Series ETFU of BMO US Put Write ETF

2024	High price	Low price	Volume
January	\$15.96	\$15.68	64,809
February	\$16.03	\$15.63	12,666
March	\$16.23	\$15.94	88,187
April	\$16.03	\$15.41	47,636
May	\$15.95	\$15.23	58,119
June	\$15.64	\$15.43	33,326
July	\$15.67	\$15.27	20,997

2024	High price	Low price	Volume
August	\$15.76	\$14.95	32,724
September	\$15.94	\$15.34	72,069
October	\$15.75	\$15.40	54,501
November	\$15.76	\$15.30	27,849
December	\$15.79	\$15.20	74,952

Table 179: Trading ranges and volumes for Series ETF of BMO US Put Write Hedged to CAD ETF

2024	High price	Low price	Volume
January	\$15.30	\$14.94	97,407
February	\$15.35	\$15.05	250,607
March	\$15.54	\$15.24	110,857
April	\$15.36	\$14.72	146,210
May	\$15.22	\$14.60	68,605
June	\$15.02	\$14.72	126,389
July	\$15.10	\$14.50	96,612
August	\$15.00	\$14.09	284,803
September	\$15.17	\$14.58	151,081
October	\$15.03	\$14.66	189,443
November	\$15.00	\$14.59	263,507
December	\$15.04	\$14.49	209,668

Table 180: Trading ranges and volumes for Series ETF of BMO US TIPS Index ETF

2024	High price	Low price	Volume
January	\$29.02	\$28.78	4,564
February	\$29.22	\$28.96	871
March	\$29.51	\$28.98	137,452
April	\$29.07	\$28.81	5,654
May	\$29.15	\$29.00	30,427
June	\$29.65	\$29.33	1,136
July	\$30.06	\$29.40	15,646
August	\$30.50	\$29.69	2,359
September	\$30.67	\$29.91	5,952
October	\$30.43	\$29.79	4,676
November	\$30.75	\$30.11	24,941
December	\$31.08	\$30.62	12,197

Table 181: Trading ranges and volumes for Series ETFH of BMO US TIPS Index ETF

2024	High price	Low price	Volume
January	\$28.85	\$28.41	165,653
February	\$28.83	\$28.23	73,480
March	\$28.69	\$28.35	129,617
April	\$28.29	\$27.84	98,657
May	\$28.40	\$28.01	67,131
June	\$28.66	\$28.28	81,973
July	\$28.69	\$28.10	2,236,416
August	\$29.12	\$28.67	12,984
September	\$29.50	\$28.98	18,967
October	\$29.13	\$28.38	29,867
November	\$28.56	\$28.30	25,161
December	\$28.65	\$27.83	16,618

Table 182: Trading ranges and volumes for Series ETFU of BMO US TIPS Index ETF

2024	High price	Low price	Volume
January	\$28.91	\$28.91	3,788
February	\$28.91	\$28.91	2
March	\$28.91	\$28.91	10
April	\$28.22	\$28.17	4,205
May	\$28.67	\$28.47	9,604
June	\$28.94	\$28.69	962
July	\$28.90	\$28.90	19,608
August	\$29.48	\$29.16	642
September	\$29.86	\$29.86	903
October	\$29.58	\$29.26	3,324
November	\$29.02	\$29.02	102
December	\$29.26	\$28.65	626

Table 183: Trading ranges and volumes for Series ETF of BMO USD Cash Management ETF

2024	High price	Low price	Volume
January	\$30.15	\$29.62	90,763
February	\$30.15	\$29.75	85,295
March	\$30.30	\$29.95	58,334
April	\$30.77	\$30.05	122,055
May	\$30.58	\$30.27	46,378
June	\$30.63	\$30.26	63,218
July	\$30.85	\$30.22	104,466

2024	High price	Low price	Volume
August	\$30.79	\$29.89	54,996
September	\$30.27	\$29.95	42,069
October	\$30.98	\$29.93	98,786
November	\$31.29	\$30.76	115,969
December	\$32.13	\$31.18	277,738

Table 184: Trading ranges and volumes for Series ETFU of BMO USD Cash Management ETF

2024	High price	Low price	Volume
January	\$30.15	\$30.02	83,875
February	\$30.15	\$30.00	142,644
March	\$30.12	\$29.99	162,693
April	\$30.11	\$29.99	105,084
May	\$30.13	\$29.99	97,229
June	\$30.11	\$29.99	124,733
July	\$30.12	\$29.99	339,844
August	\$30.10	\$29.99	6,394,888
September	\$30.11	\$29.97	757,940
October	\$30.10	\$29.99	286,770
November	\$30.08	\$29.97	404,668
December	\$30.09	\$30.00	1,934,211

Indices

Bloomberg Indices

BISL is the Index Provider for the following indices (the **Bloomberg Indices**):

- Bloomberg Emerging Markets Tradable External Debt (EMTED) GDP Weighted Capped Index CAD Hedged
- Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index
- Bloomberg U.S. High Yield Very Liquid Index
- Bloomberg U.S. High Yield Very Liquid Index CAD Hedged
- Bloomberg U.S. Long Treasury Bond Index
- Bloomberg U.S. Treasury 1-5 Year Bond Index
- Bloomberg U.S. Treasury 20+ Year Index
- Bloomberg U.S. Treasury 5-10 Year Bond Index
- Bloomberg US Aggregate Bond Index

- Bloomberg US Government Inflation-Linked 0-5 Year Bond Index
- Bloomberg US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged
- Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index
- Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged
- Bloomberg US Treasury Inflation-Linked Bond Index (Series-L)

Information about these indices and their constituent instruments is available at www.bloombergindices.com.

Bloomberg MSCI Indices

MSCI is the Index Provider for the following indices (the **Bloomberg MSCI Indices**):

- Bloomberg MSCI Canada Corporate Sustainability SRI Index
- Bloomberg MSCI US Corporate Sustainability SRI Index
- Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index

Information about these indices and their constituent instruments is available at www.bloombergindices.com.

FTSE International Indices

FTSE is the Index Provider for the following indices (the **FTSE International Indices**):

- FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index
- FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index

Information about these indices and their constituent instruments is available at www.lseg.com/en/ftse-russell/indices.

FTSE Canada Indices

FTSE Canada is the Index Provider for the following indices (the **FTSE Canada Indices**):

- FTSE Canada 1-10 year A+ Corporate Bond Index™
- FTSE Canada 1-10 year BBB Corporate Bond Index™
- FTSE Canada All Corporate Bond Index™
- FTSE Canada All Government Bond Index™
- FTSE Canada Long Term Corporate Bond Index™
- FTSE Canada Long Term Federal Bond Index™
- FTSE Canada Long Term Provincial Bond Index™
- FTSE Canada Mid Term Corporate Bond Index™
- FTSE Canada Mid Term Federal Bond Index™
- FTSE Canada Mid Term Provincial Bond Index™
- FTSE Canada NHA MBS 975 Index
- FTSE Canada Real Return Federal Non-Agency Bond Index™
- FTSE Canada Short Term Corporate Bond Index™
- FTSE Canada Short Term Federal Bond Index™
- FTSE Canada Short Term Overall Bond Index™
- FTSE Canada Short Term Provincial Bond Index™
- FTSE Canada Universe Bond Index™
- FTSE Canada Universe Discount Bond Index™

Information about these indices and their constituent instruments is available at www.lseg.com/en/ftse-russell/indices.

MSCI Indices

MSCI is the Index Provider for the following indices (the **MSCI Indices**):

- MSCI ACWI Climate Paris Aligned Equity Index
- MSCI ACWI Quality Index
- MSCI Canada Enhanced Value Capped Index

- MSCI Canada ESG Leaders Index
- MSCI China ESG Leaders Index
- MSCI EAFE 100% Hedged to CAD Index
- MSCI EAFE ESG Leaders Index
- MSCI EAFE Index
- MSCI EAFE Quality Index
- MSCI Emerging Markets Index
- MSCI Europe Quality 100% Hedged to CAD Index
- MSCI India ESG Leaders Index
- MSCI USA Enhanced Value Capped Index
- MSCI USA ESG Leaders Index
- MSCI USA Quality Index
- MSCI World ESG Leaders Index

Effective on or about February 3, 2025, MSCI Canada ESG Leaders Index, MSCI China ESG Leaders Index, MSCI EAFE ESG Leaders Index, MSCI India ESG Leaders Index, MSCI USA ESG Leaders Index and MSCI World ESG Leaders Index will be renamed MSCI Canada Selection Index, MSCI China Selection Index, MSCI EAFE Selection Index, MSCI India Selection Index, MSCI USA Selection Index and MSCI World Selection Index, respectively.

Information about these indices and their constituent instruments is available at www.msci.com.

Nasdaq Indices

Nasdaq is the Index Provider for the following indices (the **Nasdaq Indices**):

- NASDAQ-100 Index®
- NASDAQ-100 Index® Hedged to CAD

Information about these indices and their constituent instruments is available at www.nasdaq.com.

S&P Dow Jones Indices

S&P is the Index Provider for the following indices (the **S&P Dow Jones Indices**):

- Communication Services Select Sector Index
- Consumer Discretionary Select Sector Index
- Consumer Staples Select Sector Index

- Dow Jones Brookfield Global Infrastructure North American Listed Index
- Dow Jones Industrial Average (CAD hedged)
- Dow Jones North America Select Junior Gold Index
- Energy Select Sector Index
- Financial Select Sector Index
- Health Care Select Sector Index
- Industrials Select Sector Index
- Materials Select Sector Index
- Real Estate Select Sector Index
- S&P 500[®] Hedged to Canadian Dollars Index
- S&P 500[®] Index
- S&P Global Clean Energy Index
- S&P MidCap 400[®] Index
- S&P SmallCap 600[®] Index
- S&P/TSX 60 Index
- S&P/TSX Capped Composite Index
- Technology Select Sector Index
- Utilities Select Sector Index

- Solactive GBS Japan Large & Mid Cap Index Canadian Dollar Hedged
- Solactive Laddered Canadian Preferred Share Index
- Solactive Media and Communications Index
- Solactive US Preferred Share Select Hedged to CAD Index (NTR)
- Solactive US Preferred Share Select Index (NTR)

Information about these indices and their constituent instruments is available at **www.solactive.com**.

Information about these indices and their constituent instruments is available at **www.spglobal.com**.

Solactive Indices

Solactive is the Index Provider for the following indices (the **Solactive Indices**):

- Solactive Canadian Bank Income Index
- Solactive Equal Weight Canada Banks Index
- Solactive Equal Weight Canada Industrials Index
- Solactive Equal Weight Canada Oil & Gas Index
- Solactive Equal Weight Canada REIT Index
- Solactive Equal Weight Canada Utilities Index
- Solactive Equal Weight Global Base Metals Index
- Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged
- Solactive Equal Weight Global Gold Index
- Solactive Equal Weight US Bank Index Canadian Dollar Hedged
- Solactive Equal Weight US Health Care Index
- Solactive GBS Japan Large & Mid Cap Index

Exemptions and approvals

If a Fund has received the approval of a securities regulatory authority to vary from any of the investment restrictions and requirements contained in securities legislation, including NI 81-102, the details of the permitted variations are described in the section

Exemptions from NI 81-102 on page 143.

If a Fund or the Manager has received the approval of a securities regulatory authority to vary from any other requirement of NI 81-102, any requirement of NI 81-101, or any requirement of NI 81-105, the details of the permitted variations are described in this section.

Appointment of eSecLending as Agent

The Manager has received relief that permits the Manager to appoint eSecLending as agent to act on behalf of the Funds to administer securities lending, repurchase and reverse repurchase transactions entered into by the Funds, even though eSecLending is not a custodian or a sub-custodian of the Funds.

Exchange-Traded Series relief

Each Fund that offers units of an Exchange-Traded Series has received exemptive relief to:

- relieve the Fund from the requirement to prepare and file a long-form prospectus for those units in accordance with National Instrument 41-101 *General Prospectus Requirements* in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus*, subject to the terms of the relief, provided that the Fund files a simplified prospectus for those units in accordance with the provisions of NI 81-101, other than the requirements pertaining to the filing of a fund facts document;
- relieve the Fund from the requirement that a prospectus offering units of an Exchange-Traded Series contain a certificate of the underwriters;
- relieve a person or company purchasing units of an Exchange-Traded Series in the normal course through the facilities of an Exchange from the take-over bid requirements of Canadian securities legislation;
- permit the Fund to borrow cash from its custodian and, if required by that custodian, to provide a security interest over any of its portfolio assets as a temporary measure to fund the portion of any distribution payable to investors that represents, in the aggregate, amounts that are owing to, but not yet been received by, the Fund; and
- treat the Fund's Exchange-Traded Series and its Non-Exchange-Traded Series as if such series were two separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

Fund data relief

The Manager has received exemptive relief to permit the following to be referenced in sales communications relating to a Fund, subject to certain sales communication disclosure requirements:

- Lipper Fund Awards
- Lipper Leader Ratings
- FundGrade A+ Awards
- FundGrade Ratings

Gold Bullion custodian relief

BMO Gold Bullion ETF has obtained exemptive relief to permit the Manager to act as a second custodian to hold the Fund's gold bullion. In addition, the Fund may rely on exemptive relief that permits the Manager to appoint certain sub-custodians, which are entities that are not described in sections 6.2 or 6.3 of NI 81-102, as sub-custodians of the Fund to hold the Fund's gold bullion in Canada, provided certain conditions are met.

Prospectus consolidation relief

BMO Asset Management Inc. has received exemptive relief from subsection 5.1(4) of NI 81-101 to permit it to consolidate the simplified prospectus of the conventional mutual funds that it manages with the simplified prospectus of the alternative mutual funds that it manages. This relief also applies to funds that are managed by the Manager, an affiliate of BMO Asset Management Inc., including the Funds.

T+3 settlement relief

Each Fund that may invest a portion of its portfolio assets in securities, the trades in respect of which

customarily settle on the third business day after the date upon which pricing for the securities is determined, has received exemptive relief from the securities regulatory authorities to permit such Fund to settle primary market trades in the units of its Exchange-Traded Series no later than the third business day following the date on which pricing for those units is determined. This settlement cycle differs from the standard settlement cycle for secondary market trades in these units, which customarily occurs no later than the second business day following the date on which pricing for those units is determined.

Certificate of the Funds and the Manager and Promoter of the Funds

This simplified prospectus and the documents incorporated by reference into the simplified prospectus constitute full, true and plain disclosure of all material facts relating to the units offered by the simplified prospectus, as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Prince Edward Island, Nova Scotia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut, and do not contain any misrepresentations.

Dated: January 21, 2025.

**BMO ASSET MANAGEMENT INC.
As Manager and Trustee of the BMO ETFs**

“William E.P. Bamber”

“Nelson C. Avila”

William E.P. Bamber
acting in the capacity
of Chief Executive
Officer

Nelson C. Avila
Chief Financial Officer

**On behalf of the Board of Directors of
BMO ASSET MANAGEMENT INC.**

“Sara Petrcich”

“Asma Panjwani”

Sara Petrcich
Director

Asma Panjwani
Director

**BMO ASSET MANAGEMENT INC.
as promoter of the BMO ETFs**

“William E.P. Bamber”

William E.P. Bamber
acting in the capacity of
Chief Executive Officer

Specific information about each of the Funds described in this document

What is a mutual fund and what are the risks of investing in a mutual fund?

What is a mutual fund?

A mutual fund is a pool of money contributed by people with similar investment objectives. A mutual fund is managed by investment professionals who select the investments that are held by the mutual fund. The mutual fund's investors share its income, expenses, gains, and losses in proportion to the value of the mutual fund's units that they hold.

Each Fund that is identified on the cover page as an Alternative Fund is an alternative mutual fund. Each other Fund is a mutual fund. All of the Funds are subject to NI 81-102.

Each Fund is a trust, and the securities that it issues to its investors are units.

What are the risks of investing in a mutual fund?

Mutual funds own different types of investments, depending on their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions, and market and company news. As a result, the value of a mutual fund's units may increase or decrease, and the value of your investment in a mutual fund may be greater or less when you redeem it than when you purchased it.

The full amount of your investment in any Fund is not guaranteed. Unlike bank accounts or GICs, mutual fund units are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer.

In exceptional circumstances, a mutual fund may suspend redemptions (see **Purchases, switches, and redemptions** on page 37).

What follows is a summary of the various risks that may be applicable to an investment in a Fund. To find out which of these risks apply to a particular Fund, see **What are the risks of investing in the Funds?** on page 162, as well as the individual Fund profiles in the second part of this document.

Changes in legislation risk

There can be no assurance that securities or other laws will not be changed in a manner that adversely affects a Fund or the unitholders of a Fund.

Commodity risk

The price of a commodity may change due to factors including:

- changes in demand from government, industry and consumers;
- supply chain disruptions;
- inventory adjustments;
- variations in production costs, including storage, labour and energy costs; and
- costs associated with regulatory compliance, including environmental regulations applicable to the commodity.

If a Fund has exposure to a commodity, whether because of a direct or indirect investment in that commodity or because of investment in an issuer whose business has exposure to that commodity, its performance may be affected by changes in the price of that commodity.

Concentration risk

A Fund may concentrate its investments by:

- investing in relatively few issuers; and/or
- investing primarily or exclusively in a particular asset, industry, sector, country, and/or region.

A Fund that has concentrated its investments in one more of these ways may be less diversified than other mutual funds. It may underperform other mutual funds if there is a downturn in the region, country, sector and/or securities in which the Fund has concentrated its investments.

If a Fund's investment objectives and/or strategies require it to concentrate its investments in this way, that Fund will generally maintain the concentration of its investments, despite unfavourable conditions for investment in the region, country, sector and/or securities in which it has concentrated its investments.

Credit risk

The issuer of a debt instrument may not be able to pay interest or repay the principal when it is due.

Many debt instruments have been assigned credit ratings by independent credit rating agencies. Credit risk is generally lower if the instrument has a high credit rating and higher if the instrument has a low credit rating or no credit rating. A credit rating agency may change the rating it has assigned to a debt instrument at any time, and such a change may impact the market value of that debt instrument.

A debt instrument with a low credit rating or no credit rating may be difficult to value due to the unavailability of market quotations. It may be less liquid than a higher-rated instrument, and its value may be more volatile.

A Fund is also subject to credit risk when it places money on deposit with a deposit-taking institution such as a bank or trust company. The deposit-taking institution may fail to return the deposit upon demand,

and any resulting loss to the Fund is not expected to be covered by any applicable deposit insurance regimes.

Currency risk

The value of an investment that is denominated in, or that pays income in, a currency other than a Fund's Valuation Currency (for the purposes of this section and the following section, a **foreign currency**) is affected by changes in the value of that foreign currency relative to the Valuation Currency. As a result, currency fluctuations may adversely affect the Fund's NAV. For example, if the U.S. dollar rises relative to the Canadian dollar, U.S. securities will be worth more in Canadian dollars. On the other hand, if the U.S. dollar falls, U.S. securities will be worth less in Canadian dollars.

Funds or series whose strategy includes currency hedging will seek to minimize this risk. To the extent that a Fund or series does not hedge its foreign currency risk, the value of the assets attributable to that Fund or series, or of the income derived from those assets, could be adversely affected by currency exchange rate movements.

Currency hedging risk

Certain Funds, and certain series of certain Funds, may seek to reduce or eliminate currency risk by entering into derivatives such as forwards. The pursuit of this type of hedging strategy entails the following risks:

- There is no guarantee that the hedging strategy will be successful. To the extent that the hedging strategy is incomplete or unsuccessful, the Fund will remain exposed to foreign currency risk.
- The Fund may from time to time be unable to enter into, or to exit from, the derivatives on which the hedging strategy depends.
- There may be circumstances in which a hedging transaction reduces currency gains that would otherwise arise for the Fund.

Cybersecurity risk

As the use of technology has become more prevalent in the course of business, the Manager and the Funds have become potentially more susceptible to operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity breaches may involve unauthorized access to a Fund's digital information systems (for example, through hacking or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (efforts to make network services unavailable to intended users). In addition, cybersecurity breaches of a Fund's third-party service providers (who may include administrators, transfer agents, custodians, and sub-advisors) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cybersecurity breaches.

The Manager and the Funds have established risk management systems designed to reduce the risks associated with cybersecurity. However, there is no guarantee that these systems will be effective, especially since the Funds do not directly control the cybersecurity systems of issuers or third-party service providers.

Derivative risk

Although derivatives are often used by mutual funds to avoid risk, they have their own kinds of risk.

A Fund that uses derivatives may be subject to the following risks:

- There is no guarantee a market will exist when a Fund wants to exit a derivative. This could prevent the Fund from realizing a profit or limiting a loss on the derivative.

What is a derivative?

A derivative is a contract between two parties whose value is determined with reference to an underlying interest, such as the market price of an asset (such as a currency, commodity or share) or the value of an index or an economic indicator (such as a stock market index or a specified interest rate).

Derivatives can generally be classified as options, forwards, futures or swaps. An option gives its holder the right, but not the obligation, to buy or sell the underlying interest at a specified price within a specified period of time. (A call option gives its holder the right to buy; a put option gives its holder the right to sell.) A forward is a commitment to buy or sell the underlying interest at a specified price on a specified future date. A future is similar to a forward, except that futures are traded on exchanges. A swap is a commitment to exchange one set of payments for another set of payments.

Some derivatives are settled by one party delivering the underlying interest to the other party, who pays the specified price in full. Other derivatives are settled by a single cash payment representing the final net value of the contract.

- Certain derivatives are traded on exchanges that may set daily trading limits that may prevent a Fund from entering or exiting a derivative when it wishes to do so.
- If the counterparty to a derivative defaults on its obligations to the Fund, the Fund may incur a loss.
- When entering into a derivative, a Fund may be required to provide collateral to the counterparty to that derivative. If the counterparty becomes insolvent, the Fund may not recover all or any of the collateral it provided to the lender.

- A Fund that holds a long or short position in a future whose underlying interest is a commodity will always seek to close out that position by entering into an offsetting future prior to the first date on which the mutual fund might be required to make or take delivery of the commodity under the future. However, there is no guarantee the Fund will be able to do so. This could result in the Fund having to make or take delivery of the commodity.
- Any use of derivatives for hedging purposes may be ineffective, and may limit, reduce or eliminate the Fund's opportunity for profit in respect of the investment(s) being hedged.

Furthermore, certain Funds may use derivatives to implement 'covered call' or 'put write' strategies, which entail additional risks:

- in a 'covered call' strategy, a Fund sells a call option whose underlying interest is contained within in the Fund's portfolio, which limits the return that the Fund may earn on that investment; and
- in a 'put write' strategy, a Fund sells a put option whose underlying interest is not contained within the Fund's portfolio, which exposes the Fund to the risk of loss should the value of that underlying interest decrease.

Emerging market risk

Certain Funds may invest in one or more emerging markets. In an emerging-market country, relative to more-developed countries:

- there may be less publicly-available information about the issuers in that market, these issuers may be subject to less rigorous accounting, auditing and financial reporting standards, and systems of corporate governance may be less advanced;
- investments may be less liquid, and their prices more volatile, making it more difficult to trade

securities in order to realize profits or avoid losses;

- securities laws may be newer and less settled, and laws regarding foreign investment, securities regulation, title to securities and shareholder rights may change more quickly and less predictably; and
- the enforcement of systems of taxation at federal, regional and local levels may be less consistent, and more prone to sudden change.

Equity risk

Equity instruments, often called stocks or shares, give the holder an ownership stake in their issuer. The price of an equity instrument is influenced by the outlook for its issuer and by general economic, industry and market trends.

Foreign market risk

The value of foreign securities may be influenced by the policies of foreign governments and by political, economic or social instability. There may be less information about foreign issuers than about Canadian issuers and there may be lower standards of government supervision and regulation in foreign financial markets. A Fund that holds foreign securities may have difficulty enforcing its legal rights as an investor in jurisdictions outside Canada.

Index investment risk

A Fund may seek to replicate the performance of an index. This entails the following risks:

- the Fund will not take defensive positions in anticipation of adverse market conditions;
- generally, the Fund will not reduce or eliminate its exposure to an index constituent that has experienced, or is expected to experience, an adverse change, until that index constituent is removed from the applicable index; furthermore, if an index constituent is removed from an

index, there is no guarantee that the Fund will be able to dispose of that index constituent at an attractive price, or at all; and

- the Fund may invest a greater portion of its NAV invested in one or more issuers than is usually permitted for mutual funds, which may increase the volatility of its returns.

A Fund may fail to replicate the performance of an index for reasons including:

- fees, expenses and/or taxes that are incurred by the Fund that are not included in the calculation of the index;
- the Fund may invest in instruments that are not index constituents, and the performance of these investments may not replicate the performance of those index constituents; and
- the calculation or publication of an index's performance may be incorrect, delayed or suspended.

Interest rate risk

The value of a Fund that invests in bonds, other debt instruments or preferred shares will be affected by changes in interest rates.

Generally, the interest rate on such an instrument is fixed when it is issued. As a result, the instrument's price will increase when interest rates fall, but it will also decrease when interest rates rise.

Convertible bonds also pay interest at a fixed rate. Therefore, the price of a convertible bond may also vary inversely with interest rates. However, because a convertible bond can be converted into equity on specified terms, its price may be less sensitive to changes in interest rates than the price of a similar non-convertible bond.

Certain instruments pay a floating or variable rate of interest. While the value of such an instrument is

generally less sensitive to changes in interest rates, its yield will generally rise and fall with such changes.

A fixed-rate instrument may provide its issuer with the right to repay some or all of the principal amount prior to its maturity. A Fund that holds an instrument of this type is exposed to additional interest-rate-related risks:

- during periods of rising interest rates, the issuer may not exercise this right, in which case the value of the obligation will decrease and the Fund's performance may suffer from its inability to invest in higher-yielding instruments; and
- during periods of falling interest rates, the issuer may exercise this right, in which case any reinvestment of proceeds may occur at less favourable interest rates than those prevailing when the instrument was originally acquired.

Large transaction risk

Units of a Fund may be purchased and redeemed by certain investors, including financial institutions and other mutual funds, who may purchase or redeem large numbers of Fund units at one time.

The purchase or redemption of a substantial number of a Fund's units may require its portfolio adviser to change the composition of its portfolio significantly or force the portfolio adviser to buy or sell investments at unfavourable prices, which can affect the Fund's performance and may also have adverse tax consequences (see **Income tax considerations** on page 71).

Leverage risk

A Fund that is an Alternative Fund may employ leverage through one or more of the following means:

- borrowing cash or securities
- using derivatives
- selling securities short

What is leverage?

Leverage is an investment technique in which money is borrowed to make investments. The use of leverage magnifies the returns on those investments, whether the returns are positive or negative.

The use of leverage may increase the volatility of the Alternative Fund's returns. In addition, the use of leverage may decrease the liquidity of the Alternative Fund's portfolio and may require the Alternative Fund to liquidate certain investments at times when its portfolio manager(s) would prefer to retain them.

Liquidity risk

A Fund that holds illiquid investments may be unable to sell these securities. This may be because there is a limited trading market for the securities, or because their trading is subject to legal restrictions. An illiquid security may trade at a price that differs significantly from its value. Unitholders of a Fund that holds illiquid investments may receive such investments on termination of the Fund if the Fund is unable to liquidate those investments prior to the termination.

Portfolio management risk

Each Fund depends on the portfolio adviser to manage its portfolio in a manner consistent with its investment objective and investment strategies. There is no certainty that the portfolio adviser will perform this function well.

Responsible investment risk

Certain Funds have investment objectives that reference responsible investment. Certain other Funds seek to replicate the performance of indices that have responsible investment criteria applied at the index level. These Funds, and certain other Funds, employ responsible investment strategies to pursue their investment objectives.

A Fund that employs responsible investment strategies may underperform similar funds that do not employ such strategies:

- the Fund may decline to invest—or may underweight or dispose of its investment—in a particular issuer, sector or region due to sustainability considerations when other investment considerations suggest that investment would be advantageous; and
- the Fund may invest—or may overweight or maintain its investment—in a particular issuer, sector or region due to sustainability considerations when other investment considerations suggest that investment would be disadvantageous.

A Fund's use of responsible investment strategies may be guided by the determination of ESG factors and assessment of ESG characteristics of an issuer, sector or country by the Fund's portfolio management team or by the Index Provider of the index tracked by the Fund. The process of determining ESG factors and assessing ESG characteristics is at least partially subjective. For a Fund that uses responsible investment strategies, there can be no assurance that the determination of ESG factors and assessment of ESG characteristics that guides these strategies will reflect the beliefs or values of any of the Fund's investors.

Funds may use third-party research as well as proprietary research to evaluate the ESG characteristics, risks and opportunities regarding an issuer. Such research information and data may be incomplete, inaccurate or unavailable, resulting in incorrect assessments of the ESG practices of an issuer. Legislative and regulatory changes, market developments and/or changes in data availability and reliability could also materially affect the quality and comparability of such research information and data.

Secondary market trading risk

Although the units of each Exchange-Traded Series are or will be listed on an Exchange, there can be no

assurance that an active public market for the units of any Exchange-Traded Series will develop or be sustained.

There can be no assurance that units of an Exchange-Traded Series will trade at prices that reflect their NAVPS. The units of an Exchange-Traded Series may trade on an Exchange at a premium or a discount to their NAVPS. However, as Designated Brokers and ETF Dealers subscribe for and exchange the units of an Exchange-Traded Series at the series' NAVPS, we do not expect the units of any Exchange-Traded Series to trade at a large premium or discount to their NAVPS for a sustained period of time.

The trading of units of an Exchange-Traded Series on an Exchange may be halted by the activation of security-specific or market-wide 'circuit breakers', which halt trading for a specific period of time when the price of a particular security or the overall market declines by a specified percentage. The trading of units of an Exchange-Traded Series may also be halted if:

- those units are delisted from an Exchange without first being listed on another exchange; or
- Exchange officials determine that such action is appropriate in the interest of a fair and orderly market or to protect investors.

Securities lending, repurchase agreement and reverse repurchase agreement risk

Certain Funds may enter into securities lending agreements, repurchase agreements (**repos**), and/or reverse repurchase agreements (**reverse repos**).

A Fund that enters into any of these agreements is subject to the risk that the counterparty to the agreement defaults on its obligations to the Fund. In this case, the Fund may incur a loss if the collateral it holds is worth less than:

- the portfolio securities it has loaned (in the case of a securities lending agreement) or sold (in the case of a repurchase agreement), or

What are securities lending agreements, repurchase agreements and reverse repurchase agreements?

In a securities lending agreement, a Fund loans portfolio securities to a borrower. For as long as the loan remains outstanding, the borrower must compensate the Fund for the loan of the securities and must also provide collateral to the Fund to secure the loan.

In a repurchase agreement, a Fund sells portfolio securities at one price and simultaneously agrees to repurchase these securities on a specified future date at a specified price. Until the repurchase is complete, the counterparty must provide collateral to the Fund to secure its commitment to resell the portfolio securities to the Fund.

In a reverse repurchase agreement, a Fund purchases securities at one price and simultaneously agrees to sell those securities on a specified future date at a specified price. Until the agreement is completed, the counterparty must provide collateral to the Fund to secure its commitment to repurchase the securities from the Fund.

- the amount by which the securities it has purchased have declined (in the case of a reverse repurchase agreement).

Series risk

A Fund may issue units of more than one series. Each series of a Fund has its own fees and expenses, which the Fund tracks separately. If a Fund cannot pay the expenses of one series using that series' proportionate share of its assets, it may have to pay those expenses out of the other series' proportionate share of its assets, which could lower the investment return of those other series.

Short selling risk

Certain Funds may engage in short selling.

What is short selling?

To execute a short sale, a Fund borrows securities from a lender and sells them on the open market. At a later date, the Fund closes out the short position by purchasing the same securities on the open market and delivering those securities to the lender. In the interim, the Fund must compensate the lender for the loan of the securities and must also provide collateral to the lender to secure the loan.

A Fund's gain (loss) on a short sale equals the amount by which its proceeds from the initial short sale, less the compensation it pays to the lender, is greater (less) than the amount it pays to purchase the securities to close out the short position.

A Fund that engages in short selling is subject to these risks:

- There can be no assurance that the borrowed securities will decline in value during the term of the short position; they may increase in value instead.
- The Fund may experience difficulties in repurchasing the borrowed securities if a liquid market for those securities does not exist at that time.
- The lender may require the Fund to return the borrowed securities at any time, which may require the Fund to close out the short sale at an inopportune time.
- The lender may become insolvent, in which case the Fund may not recover all or any of the collateral it provided to the lender.

Underlying fund risk

A Fund may invest some or all of its assets, directly or indirectly, in the securities of one or more Underlying Funds. Such a Fund is exposed to the same risks as the Underlying Fund(s) in which it invests.

The performance of a Fund that invests substantially all of its assets in one or more Underlying Funds may differ from the performance of its Underlying Fund(s) for one or more of the following reasons:

- the fees and expenses of the Fund may differ from the fees and expenses of its Underlying Funds;
- there may be a delay between the time an investor purchases Fund units and the time the Fund makes the corresponding purchase of Underlying Fund securities; and
- the Fund may, instead of investing in its Underlying Fund(s), hold cash or short-term debt instruments for liquidity reasons.

Investment risk classification methodology

The investment risk level of a mutual fund is required to be determined in accordance with the standardized risk classification methodology mandated by the Canadian Securities regulatory authorities. It is based on a mutual fund's historical volatility as measured by the 10-year standard deviation of the returns of the mutual fund.

What is standard deviation?

Standard deviation is one of the most widely-accepted ways to quantify the volatility of a fund's returns. The greater the standard deviation, the greater the volatility.

In cases where a Fund is new or has less than 10 years of performance history, we determine its investment risk level using a proxy fund or a reference index. A proxy fund is another Fund that has at least 10 years of performance history, and that has the same portfolio manager, investment objectives and strategies as the mutual fund whose investment risk level we are determining. If we cannot identify a proxy fund, we will choose an appropriate reference index, whose standard deviation we expect to approximate the standard

deviation of the Fund, to determine the Fund's investment risk level.

each such Fund, identifies the proxy fund or reference indices we have used and the weight, if applicable, assigned to each.

Table 185 identifies each Fund for which we have used a proxy fund or one or more reference indices, and for

Table 185: Proxy funds and reference indices

Fund	Series of Units	Reference index or fund
BMO All-Equity ETF	ETF	70% MSCI World Index and 30% S&P/TSX Composite Index
BMO Long Short Canadian Equity ETF	ETF	50% S&P TSX + 50% CAD Tbills
BMO Long Short US Equity ETF	ETF	50% S&P 500 + 50% US Tbills
BMO Balanced ESG ETF	ETF	40% MSCI World Total Return Index, 20% S&P TSX Capped Composite Total Return Index and 40% FTSE Canada Universe Bond Index
BMO Balanced ETF	ETF	40% MSCI World Total Return Index, 20% S&P TSX Capped Composite Total Return Index and 40% FTSE Canada Universe Bond Index
BMO Balanced ETF	ETF6	40% MSCI World Total Return Index, 20% S&P TSX Capped Composite Total Return Index and 40% FTSE Canada Universe Bond Index
BMO BBB Corporate Bond Index ETF	ETF	FTSE Canada Universe Corporate BBB Bond Index™
BMO Canadian Bank Income Index ETF	ETF	80% FTSE Canada Short Term Corporate Bond Index and 20% of the returns from Solactive Laddered Canadian Preferred Share Index PR and S&P TSX Preferred Share Index
BMO Canadian Banks Accelerator ETF	ETF	Solactive Equal Weight Canada Banks Index
BMO Canadian High Dividend Covered Call Fund	ETF	S&P/TSX Canadian Dividend Aristocrats Index
BMO Canadian MBS Index ETF	ETF	FTSE Canada Short Term Federal (Canada) Total Return Index™
BMO Clean Energy Index Fund	ETF	S&P Global Clean Energy Index
BMO Conservative ETF	ETF	25% MSCI World Total Return Index, 15% S&P TSX Capped Composite Total Return Index and 60% FTSE Canada Universe Bond Index
BMO Corporate Bond Index ETF	ETF	Bloomberg Barclays Corporate Bond Index
BMO Corporate Discount Bond ETF	ETF	FTSE Canada All Corporate Bond Index
BMO Covered Call Energy Fund	ETF	S&P Global 1200 Energy Sector Index (C\$)
BMO Covered Call Health Care ETF	ETF	S&P 500 Health Care Index (C\$)
BMO Covered Call Technology Fund	ETF	S&P US Technology
BMO Covered Call US Banks ETF	ETF	Dow Jones U.S. Large-Cap Banks Equal Weight Total Stock Market Total Return Index
BMO Equal Weight US Health Care Index ETF	ETF	Dow Jones U.S. Large-Cap Health Care Equal Weight Total Stock Market Total Return Index
BMO ESG Corporate Bond Index ETF	ETF	Bloomberg Barclays Canada Aggregate - Corporate Total Return Index Unhedged CAD
BMO ESG High Yield US Corporate Bond Index ETF	ETF	Bloomberg Barclays MSCI US High Yield Corporate Bond Sustainability SRI Index
BMO ESG High Yield US Corporate Bond Index ETF	ETFH	Bloomberg Barclays MSCI US High Yield Corporate Bond Sustainability SRI Index (USD)
BMO ESG US Corporate Bond Hedged to CAD Index ETF	ETF	Bloomberg Barclays US Corporate Total Return Value Unhedged USD

Fund	Series of Units	Reference index or fund
BMO Europe High Dividend Covered Call Fund	ETF	MSCI Europe Index (CAD)
BMO Europe High Dividend Covered Call Hedged to CAD ETF	ETF	MSCI Europe Index (EUR)
BMO Global Agriculture ETF	ETF	S&P Global Agribusiness Composite (C\$)
BMO Global Communications Index ETF	ETF	50% MSCI World Information Technology USD (CAD): 50% MSCI World Telecommunication Services Sector USD (CAD)
BMO Global Consumer Discretionary Hedged to CAD Index ETF	ETF	MSCI World Consumer Discretionary Index
BMO Global Consumer Staples Hedged to CAD Index ETF	ETF	MSCI World Consumer Staples Index
BMO Global High Dividend Covered Call ETF	ETF	MSCI World Index (CAD)
BMO Gold Bullion ETF	ETF	London Bullion Market Association Gold Price (CAD)
BMO Gold Bullion ETF	ETFU	London Bullion Market Association Gold Price (USD)
BMO Gold Bullion Fund	ETFH	London Bullion Market Association Gold Price (USD)
BMO Government Bond Index ETF	ETF	Bloomberg Barclays Canada Bond Index
BMO Growth ETF	ETF	55% MSCI World, 25% TSX, 20% FTSE Canada Universe Bond
BMO Growth ETF	ETF6	55% MSCI World, 25% TSX, 20% FTSE Canada Universe Bond
BMO High Quality Corporate Bond Index ETF	ETF	FTSE Canada Corporate A Bond Index - Total Return
BMO High Yield US Corporate Bond Index ETF	ETF	Bloomberg Barclays VLI: High Yield Total Return Index Value Unhedged CAD
BMO High Yield US Corporate Bond Index ETF	ETFU	Bloomberg Barclays Capital U.S. High Yield Very Liquid Index (USD)
BMO International Dividend Hedged to CAD ETF	ETF	MSCI EAFE Hedged 100% to CAD Net Total Return Index
BMO Japan Index ETF	ETF	Solactive GBS Japan Large & Mid Cap Index (CAD)
BMO Japan Index ETF	ETFH	Solactive GBS Japan Large & Mid Cap Index (Local Currency)
BMO Long-Term US Treasury Bond Index ETF	ETF	Bloomberg Barclays US Long Treasury Total Return Index Value Unhedged CAD
BMO Long-Term US Treasury Bond Index ETF	ETFH	Bloomberg Barclays US Long Treasury Total Return Index Value USD
BMO Long-Term US Treasury Bond Index ETF	ETFU	Bloomberg Barclays US Long Treasury Total Return Index Value Unhedged
BMO Low Volatility Emerging Markets Equity ETF	ETF	MSCI Emerging Markets Minimum Volatility Net Total Return Index
BMO Low Volatility International Equity Fund	ETF	MSCI EAFE Minimum Volatility Net Total Return Index
BMO Low Volatility International Equity Fund	ETFH	MSCI EAFE Minimum Volatility Net Total Return Index
BMO Low Volatility International Equity Hedged to CAD ETF	ETF	MSCI EAFE Minimum Volatility Net Total Return Index
BMO Low Volatility US Equity Hedged to CAD ETF	ETF	MSCI USA Minimum Volatility (USD) 100% hedged to CAD Net Return Index
BMO Mid-Term US Treasury Bond Index ETF	ETF	Bloomberg Barclays U.S. Treasury 5-10 Yr Total Return Index Value Unhedged CAD
BMO Mid-Term US Treasury Bond Index ETF	ETFU	Bloomberg Barclays U.S. Treasury 5-10 Yr Total Return Index Value Unhedged CAD

Fund	Series of Units	Reference index or fund
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF	ETF	MSCI ACWI Climate Paris Aligned Index (CAD)
BMO MSCI Canada ESG Leaders Index ETF	ETF	MSCI Canada ESG Leaders Index*
BMO MSCI Canada Value Index ETF	ETF	MSCI Canada Enhanced Value Capped Index
BMO MSCI EAFE High Quality Index ETF	ETF	MSCI EAFE Quality US\$
BMO MSCI EAFE ESG Leaders Index ETF	ETF	MSCI EAFE ESG Leaders Index*
BMO MSCI Global ESG Leaders Index ETF	ETF	MSCI World ESG Leaders Index*
BMO MSCI USA ESG Leaders Index ETF	ETF	MSCI USA ESG Leaders Index in Canadian Dollars*
BMO MSCI USA ESG Leaders Index ETF	ETFH	MSCI USA ESG Leaders Index in U.S. dollars*
BMO MSCI USA Value Index ETF	ETF	MSCI USA Enhanced Value Capped Index
BMO Nasdaq 100 Equity Index ETF	ETF	NASDAQ 100
BMO Nasdaq 100 Equity Index ETF	ETFU	NASDAQ 100 (USD)
BMO Premium Yield Fund	ETF	60% CBOE S&P 500 2% OTM PutWrite Index C\$, 40% CBOE S&P 500 BuyWrite Index C\$
BMO Premium Yield Fund	ETFH	60% CBOE S&P 500 2% OTM PutWrite Index C\$, 40% CBOE S&P 500 BuyWrite Index C\$
BMO Premium Yield Fund	ETFU	60% CBOE S&P 500 2% OTM PutWrite Index C\$, 40% CBOE S&P 500 BuyWrite Index C\$
BMO S&P US Mid Cap Index ETF	ETF	S&P MidCap 400 Index C\$
BMO S&P US Mid Cap Index ETF	ETFH	S&P MidCap 400 Index C\$
BMO S&P US Mid Cap Index ETF	ETFU	S&P MidCap 400 Index C\$
BMO S&P US Small Cap Index ETF	ETF	S&P SmallCap 600 Index C\$
BMO S&P US Small Cap Index ETF	ETFH	S&P SmallCap 600 Index C\$
BMO S&P US Small Cap Index ETF	ETFU	S&P SmallCap 600 Index C\$
BMO S&P/TSX 60 Index ETF	ETF	S&P/TSX 60 Index
BMO Short-Term Bond Index ETF	ETF	Bloomberg Barclays Canada Govt/Credit 1-5 Yr Index
BMO Short-Term Discount Bond ETF	ETF	FTSE Canada Short Term Overall Bond Index
BMO Short-Term US TIPS Index ETF	ETF	Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index
BMO Short-Term US TIPS Index ETF	ETFH	Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (USD)
BMO Short-Term US TIPS Index ETF	ETFU	Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Years Index (USD)
BMO Short-Term US Treasury Bond Index ETF	ETF	Bloomberg Barclays U.S. Treasury 1-5 Yr Total Return Index Value Unhedged CAD
BMO Short-Term US Treasury Bond Index ETF	ETFU	Bloomberg Barclays U.S. Treasury 1-5 Yr Total Return Index Value Unhedged
BMO SPDR Communication Services Select Sector Index ETF	ETF	S&P 500 Communication Services Select Sector Index (CAD)
BMO SPDR Communication Services Select Sector Index ETF	ETFH	S&P 500 Communication Services Select Sector SPDR® ETF

Fund	Series of Units	Reference index or fund
BMO SPDR Consumer Discretionary Select Sector Index ETF	ETF	Consumer Discretionary Select Sector SPDR® ETF (CAD)
BMO SPDR Consumer Discretionary Select Sector Index ETF	ETFH	Consumer Discretionary Select Sector SPDR® ETF
BMO SPDR Consumer Staples Select Sector Index ETF	ETF	Consumer Staples Select Sector SPDR® ETF (CAD)
BMO SPDR Consumer Staples Select Sector Index ETF	ETFH	Consumer Staples Select Sector SPDR® ETF
BMO SPDR Energy Select Sector Index ETF	ETF	Energy Select Sector SPDR® ETF (CAD)
BMO SPDR Energy Select Sector Index ETF	ETFH	Energy Select Sector SPDR® ETF
BMO SPDR Financials Select Sector Index ETF	ETF	Financials Select Sector SPDR® ETF (CAD)
BMO SPDR Financials Select Sector Index ETF	ETFH	Financials Select Sector SPDR® ETF
BMO SPDR Health Care Select Sector Index ETF	ETF	Health Care Select Sector SPDR® ETF (CAD)
BMO SPDR Health Care Select Sector Index ETF	ETFH	Health Care Select Sector SPDR® ETF
BMO SPDR Industrials Select Sector Index ETF	ETF	Industrials Select Sector SPDR® ETF (CAD)
BMO SPDR Industrials Select Sector Index ETF	ETFH	Industrials Select Sector SPDR® ETF
BMO SPDR Materials Select Sector Index ETF	ETF	Materials Select Sector SPDR® ETF (CAD)
BMO SPDR Materials Select Sector Index ETF	ETFH	Materials Select Sector SPDR® ETF
BMO SPDR Real Estate Select Sector Index ETF	ETF	S&P 500 Real Estate Select Sector Index (CAD)
BMO SPDR Real Estate Select Sector Index ETF	ETFH	S&P 500 Real Estate Select Sector Index
BMO SPDR Technology Select Sector Index ETF	ETF	Technology Select Sector SPDR® ETF (CAD)
BMO SPDR Technology Select Sector Index ETF	ETFH	Technology Select Sector SPDR® ETF
BMO SPDR Utilities Select Sector Index ETF	ETF	Utilities Select Sector SPDR® ETF (CAD)
BMO SPDR Utilities Select Sector Index ETF	ETFH	Utilities Select Sector SPDR® ETF
BMO Target 2027 Canadian Corporate Bond ETF	ETF	FTSE Canada Short Term Corporate Bond Index
BMO Target 2028 Canadian Corporate Bond ETF	ETF	FTSE Canada Short Term Corporate Bond Index
BMO Target 2029 Canadian Corporate Bond ETF	ETF	FTSE Canada Short Term Corporate Bond Index
BMO Ultra Short-Term Bond Fund	ETFR	FTSE Short Term All Corporate Total Return Index
BMO Ultra Short-Term US Bond ETF	ETFU	Bloomberg Barclays U.S. Corporate 1-5 years Index
BMO Ultra Short-Term US Bond ETF	ETFRU	Bloomberg Barclays U.S. Corporate 1-5 years Index
BMO US Aggregate Bond Index ETF	ETF	Bloomberg US Aggregate Bond Index (C\$)
BMO US Aggregate Bond Index ETF	ETFH	Bloomberg US Aggregate Bond Index (C\$ Hedged)
BMO US Aggregate Bond Index ETF	ETFU	Bloomberg US Aggregate Bond Index (US\$)
BMO US Equity Accelerator Hedged to CAD ETF	ETF	S&P 500 Hedged to Canadian Dollars Index

Fund	Series of Units	Reference index or fund
BMO US Equity Buffer Hedged to CAD ETF – April	ETF	S&P 500 Hedged to Canadian Dollars Index
BMO US Equity Buffer Hedged to CAD ETF – January	ETF	S&P 500 Hedged to Canadian Dollars Index
BMO US Equity Buffer Hedged to CAD ETF – July	ETF	S&P 500 Hedged to Canadian Dollars Index
BMO US Equity Buffer Hedged to CAD ETF – October	ETF	S&P 500 Hedged to Canadian Dollars Index
BMO US High Dividend Covered Call Fund	ETFU	S&P 500 Dividend Aristocrats Total Return Index (USD)
BMO US High Dividend Covered Call Hedged to CAD ETF	ETF	S&P 500 Dividend Aristocrats Total Return Index USD
BMO US Preferred Share Hedged to CAD Index ETF	ETF	S&P Preferred Stock Total Return Index
BMO US Preferred Share Index ETF	ETF	S&P Preferred Stock Total Return Index
BMO US Preferred Share Index ETF	ETFH	S&P Preferred Stock Total Return Index (USD)
BMO US Preferred Share Index ETF	ETFU	S&P Preferred Stock Total Return Index (USD)
BMO US Put Write ETF	ETF	CBOE S&P 500 PutWrite Index
BMO US Put Write ETF	ETFH	CBOE S&P 500 PutWrite Index
BMO US Put Write ETF	ETFU	CBOE S&P 500 PutWrite Index USD
BMO US Put Write Hedged to CAD ETF	ETF	CBOE S&P 500 PutWrite Index USD
BMO US TIPS Index ETF	ETF	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (C\$)
BMO US TIPS Index ETF	ETFU	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (US\$)
BMO US TIPS Index ETF	ETFH	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (US\$)
BMO USD Cash Management ETF	ETF	Bloomberg U.S. Treasury Bill 1-3 Months Index
BMO USD Cash Management ETF	ETFU	Bloomberg U.S. Treasury Bill 1-3 Months Index

* Effective on or about February 3, 2025, MSCI Canada ESG Leaders Index, MSCI China ESG Leaders Index, MSCI EAFE ESG Leaders Index, MSCI India ESG Leaders Index, MSCI USA ESG Leaders Index and MSCI World ESG Leaders Index will be renamed MSCI Canada Selection Index, MSCI China Selection Index, MSCI EAFE Selection Index, MSCI India Selection Index, MSCI USA Selection Index and MSCI World Selection Index, respectively.

Table 186 provides a description of each reference index listed in Table 185.

Table 186: Reference index descriptions

Reference index	Description of reference index
Bloomberg Canada Aggregate Corporate Index	The Bloomberg Canada Aggregate Corporate Index consists of investment grade corporate bonds denominated in Canadian dollars, with greater than \$300 million outstanding.
Bloomberg Canadian Corporate Index	The Bloomberg Canadian Corporate Index measures the Canadian investment-grade, fixed-rate, corporate bond market. Eligible securities must have greater than one year to maturity and greater than \$150 million outstanding and issued by industrial, utility and financial issuers.

Reference index	Description of reference index
Bloomberg Canadian Government/Credit 1-5 Year Index	The Bloomberg Canadian Government/Credit 1-5 Year Index measures the Canadian market for investment-grade, fixed-rate treasury, government-related and corporate securities. Eligible securities must have between one to five years to maturity and greater than \$150 million outstanding.
Bloomberg Canadian Treasury and Government-Related Index	The Bloomberg Canadian Treasury and Government-Related Index tracks the market for CAD-denominated, fixed-rate, investment-grade treasury and government-related securities with a minimum maturity of 1 year and greater than \$150 million outstanding and issued by Canadian and non-Canadian local authorities, sovereigns, and supranational.
Bloomberg Capital U.S. High Yield Very Liquid Index	The Bloomberg U.S. High Yield Very Liquid Index consists of United States dollar-denominated, non-investment grade, fixed rate, corporate bonds.
Bloomberg Treasury 1-5 Year Total Return Index Value Unhedged CAD	The Bloomberg Treasury 1-5 Year Total Return Index Value Unhedged CAD provides exposure to the U.S. Treasury bond market. Eligible securities must have between one and five years to maturity, and greater than US\$250 million outstanding.
Bloomberg U.S. Corporate 1-5 years Total Return Index	The Bloomberg U.S. Corporate 1-5 years Total Return Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.
Bloomberg U.S. High Yield Very Liquid Index	The Bloomberg U.S. High Yield Very Liquid Index consists of United States dollar-denominated, non-investment grade, fixed rate, corporate bonds.
Bloomberg U.S. Investment Grade 1-5 Year Corporate Bond Capped Total Return Index Value Hedged CAD	The Bloomberg U.S. Investment Grade 1-5 Year Corporate Bond Capped Total Return Index Value Hedged CAD measures the investment grade, fixed-rate, taxable, corporate bond market. The indices include U.S. dollar denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.
Bloomberg U.S. Treasury 5-10 Yr Total Return Index Value Unhedged CAD	The Bloomberg U.S. Treasury 5-10 Yr Total Return Index Value Unhedged CAD provides exposure to the U.S. Treasury bond market. Eligible securities must have between five and ten years to maturity, and greater than US\$250 million outstanding.
Bloomberg U.S. Treasury Bill 1-3 Months Index	The Bloomberg U.S. Treasury Bill 1-3 Months Index tracks the market for treasury bills with 1 to 2.99 months to maturity issued by the U.S. government.
Bloomberg US Aggregate Bond Index	The Bloomberg US Aggregate Bond Index includes investment grade U.S. treasury bonds, government-related bonds, corporate bonds, mortgage-backed pass-through securities, commercial mortgage backed securities and asset backed securities, that are publicly offered for sale in the U.S. and has a minimum of US \$300 million of outstanding face value and must have at least one year remaining to maturity.
Bloomberg US Corporate Index	The Bloomberg US Corporate Index consists of investment grade corporate bonds denominated in U.S. dollars, with greater than \$300 million outstanding.
Bloomberg US Government Inflation-Linked 0-5 Year Bond Index	The Bloomberg US Government Inflation-Linked 0-5 Year Bond Index measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Eligible securities must have maturities between 0 and 5 years, greater than US \$500 million outstanding, and principal and interest must be inflation-linked and denominated in USD.
Bloomberg US High Yield 1-5 Year Cash Pay 2% Total Return Index	The Bloomberg US High Yield 1-5 Year Cash Pay 2% Total Return Index tracks the performance of U.S. dollar dominated, below investment grade corporate debt, with a remaining maturity between 1 – 5 years.

Reference index	Description of reference index
Bloomberg US Long Treasury Total Return Index	The Bloomberg US Long Treasury Total Return Index provides exposure to the U.S. Treasury bond market. Eligible securities must have greater than ten years to maturity, and greater than US\$250 million outstanding.
Bloomberg US Treasury Inflation Protected Securities (TIPS) Index (US\$)	The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Eligible securities must have at least one year remaining to maturity, greater than US \$500 million outstanding, and principal and interest must be inflation-linked and denominated in USD.
Bloomberg US Treasury Inflation-Linked Bond Index (Series-L)	The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Eligible securities must have at least one year remaining to maturity, greater than US \$500 million outstanding, and principal and interest must be inflation-linked and denominated in USD.
CBOE S&P 500 2% OTM PutWrite Index	The CBOE S&P 500 2% OTM PutWrite Index represents selling near term 2% out of the money put options and holding short-term t-bills.
CBOE S&P 500 BuyWrite Index in Canadian dollars	The CBOE S&P 500 BuyWrite Index represents buying 500 large capitalization U.S. public issuers and selling near term close to the money call options
CBOE S&P 500 Put Write Index	The CBOE S&P 500 Put Write Index tracks the performance of a hypothetical investment strategy (PUT strategy) that overlays short S&P 500 puts over a money market account.
Communication Services Select Sector Index	The Communication Services Select Sector Index is designed to reflect modern communication activities and information delivery mechanisms. Industries include Telecommunications, Media, Wireless, Entertainment and Internet Media.
Consumer Discretionary Select Sector Index	The Consumer Discretionary Select Sector Index includes industries such as retail, automobiles and components, consumer durables, apparel, hotels, and restaurants.
Consumer Staples Select Sector Index	The Consumer Staples Select Sector Index consists of companies involved in the development and production of consumer products that cover food and drug retailing, beverages, food products, tobacco, household products, and personal products.
Dow Jones U.S. Large-Cap Banks Equal Weight Total Stock Market Total Return Index	The Dow Jones U.S. Large-Cap Banks Equal Weight Total Stock Market Total Return Index consist of large capitalization United States banks. Each security in the index is allocated an equal weight rather than a market capitalization weight.
Dow Jones U.S. Large-Cap Health Care Equal Weight Total Stock Market Total Return Index	The Dow Jones U.S. Large-Cap Health Care Equal Weight Total Stock Market Total Return Index consists of the securities of large capitalization United States health care companies. Each security in the index is allocated an equal weight rather than a market capitalization weight.
Energy Select Sector Index	The Energy Select Sector Index consist of companies which primarily develop and produce crude oil and natural gas, and provide drilling and other energy-related services.
Financial Select Sector Index	The Financial Select Sector Index consists of a wide array of diversified financial service firms, insurance, banks, capital markets, consumer finance and thrift companies.
FTSE Canada All Corporate Bond Index	The FTSE Canada All Corporate Bond Index consists of Canadian investment-grade, fixed-rate, corporate bonds. Eligible securities must have greater than one year to maturity and \$100 million units outstanding.

Reference index	Description of reference index
FTSE Canada Corporate A Bond Index	The FTSE Canada Corporate A Bond Index consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with a credit rating of A or higher and greater than \$100 million outstanding.
FTSE Canada Short Term Federal (Canada) Total Return Index™	The FTSE Canada Short Term Federal (Canada) Total Return Index™ consists of semi-annual pay fixed rate federal bonds denominated in Canadian dollars, with an effective term to maturity less than five years and greater than one year.
FTSE Canada Short Term Overall Bond Index	The FTSE Canada Short Term Overall Bond Index is intended to represent the Canadian short-term bond market and contains bonds with remaining effective terms greater than or equal to one year and less than or equal to five years.
FTSE Canada Universe Bond Index	The FTSE Canada Universe Bond Index is a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial and corporate bonds.
FTSE Canada Universe Corporate BBB Bond Index™	The FTSE Canada Universe Corporate BBB Bond Index™ consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with a credit rating of BBB and greater than \$100 million outstanding.
FTSE Canada Universe Total Return Index™	The FTSE Canada Universe Total Return Index™ is designed to be a broad measure of the Canadian investment-grade fixed income market consisting of federal, provincial and corporate bonds.
FTSE Canada Short Term Corporate Bond Index	The FTSE Canada Short Term Corporate Bond Index consists of semi-annual pay fixed rate corporate bonds denominated in Canadian dollars, with an effective term to maturity less than five years but greater than one year, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue. Each security in the index is weighted by its relative market capitalization and rebalanced on a daily basis.
Health Care Select Sector Index	The Health Care Select Sector Index includes companies primarily focused on health care equipment and supplies, health care providers and services, biotechnology, and pharmaceuticals industries.
Industrials Select Sector Index	The Industrials Select Sector Index consists of various industries, including: aerospace and defense, building products, construction and engineering, electrical equipment, conglomerates, machinery, commercial services and supplies, air freight and logistics, airlines, marine, road and rail, etc.
London Bullion Market Association Gold Price (Canadian Dollars)	The London Bullion Market Association Gold Price is determined by an auction process conducted by the ICE Benchmark Administration and published by the LBMA.
Materials Select Sector Index	The Materials Select Sector Index is primarily composed of companies involved in such industries as chemicals, construction materials, containers and packaging, metals and mining, and paper and forest products.
MSCI ACWI Climate Paris Aligned Index CAD and MSCI ACWI Index CAD	The MSCI ACWI Climate Paris Aligned Index is based on the MSCI ACWI Index, its parent index, and includes large and mid cap securities across Developed Markets and Emerging Markets countries. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements.
MSCI ACWI Quality Net Total Return CAD	The MSCI ACWI Quality Net Total Return CAD is a factor based global equity index that screens for quality companies based on three main fundamental variables: high return on equity, stable year-over-year earnings growth, and low financial leverage.

Reference index	Description of reference index
MSCI Canada Enhanced Value Capped Index	MSCI Canada Enhanced Value Capped Index is based on its parent index, MSCI Canada Index, which includes large and mid-cap representation across the Canadian equity markets exhibiting overall value style characteristics, targeting the higher of 25 securities or 50% market cap coverage of the parent index. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The index applies a 10% security capping, applied at each semi-annual rebalance.
MSCI Canada ESG Leaders Index	The MSCI Canada ESG Leaders Index consists of large and mid-capitalization stocks across Canada that have been selected based on MSCI ESG ratings.
MSCI EAFE ESG Leaders Index	The MSCI EAFE ESG Leaders Index consists of large and mid-capitalization stocks across developed markets ex-North America that have been selected based on MSCI ESG ratings.
MSCI EAFE Hedged 100% to CAD Net Total Return Index	The MSCI EAFE Hedged 100% to CAD Net Total Return Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada.
MSCI EAFE Minimum Volatility Net Total Return Index (CAD)	The MSCI EAFE Minimum Volatility Net Total Return Index (CAD) aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-capitalization equity universe across developed markets countries around the world excluding the U.S. and Canada.
MSCI EAFE Net Total Return USD Index	The MSCI EAFE Net Total Return USD Index is an equity index that captures large and mid-capitalization representation across developed market countries around the world, excluding the U.S. and Canada.
MSCI Emerging Markets Minimum Volatility Net Total Return Index	The MSCI Emerging Markets Minimum Volatility Net Total Return Index aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid-capitalization equities across 24 emerging markets countries.
MSCI Europe Index	The MSCI Europe Index captures large and mid-capitalization representation across 15 developed markets countries in Europe.
MSCI Europe Quality Net Return EUR Index	The MSCI Europe Quality Net Return EUR Index is a factor based European equity index that screens for quality companies based on three main fundamental variables: high return on equity, stable year-over-year earnings growth, and low financial leverage.
MSCI USA Enhanced Value Capped Index	MSCI USA Enhanced Value Capped Index is based on its parent index, MSCI USA Index, which includes the large and mid-cap representation across the U.S. equity markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector. The value investment style characteristics for index construction are defined using three variables: Price-to-Book Value, Price-to-Forward Earnings and Enterprise Value-to-Cash flow from Operations. The index applies a 10% security capping, applied at each semi-annual rebalance.
MSCI USA ESG Leaders Index	The MSCI USA ESG Leaders Index consists of large and mid-capitalization stocks across the U.S.A. that have been selected based on MSCI ESG ratings.
MSCI USA Minimum Volatility Net Return Index	The MSCI USA Minimum Volatility Net Return Index aims to reflect the performance characteristics of a minimum variance strategy applied to the large and mid-capitalization USA equity universe. The index is 100% hedged to the CAD.

Reference index	Description of reference index
MSCI USA Quality Net Total Return Index	The MSCI USA Quality Net Total Return Index is a factor based U.S. equity index that screens for quality companies based on three main fundamental variables: high return on equity, stable year-over-year earnings growth, and low financial leverage.
MSCI World Consumer Discretionary Index	The MSCI World Consumer Discretionary Index is designed to capture the large and mid-capitalization segments across 23 developed markets around the world. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®).
MSCI World Consumer Staples Index	The MSCI World Consumer Staples Index is designed to capture the large and mid-capitalization segments across 23 developed markets around the world. All securities in the index are classified in the Consumer Staples sector as per the Global Industry Classification Standard. (GICS®).
MSCI World ESG Leaders Index	The MSCI World ESG Leaders Index consists of large and mid-capitalization stocks across global developed markets that have been selected based on MSCI ESG ratings.
MSCI World Index	The MSCI World Index consists of large and mid-cap equities across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.
MSCI World Information Technology USD (CAD) Index	The MSCI World Information Technology USD (CAD) Index is designed to capture the large and mid-capitalization segments across 23 Developed Markets countries. All securities in this index are classified in the Information Technology sector as per the Global Industry Classification Standard (GICS®).
MSCI World Telecommunication Services Sector USD (CAD) Index	The MSCI World Telecommunication Services Sector USD (CAD) Index is designed to capture the large and mid-capitalization segments across 23 developed markets countries. All securities in the index are classified in the Telecommunication Services sector as per the Global Industry Classification Standard (GICS®).
MSCI World Total Return Index	The MSCI World Total Return Index is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.
NASDAQ-100 Total Return Index	The NASDAQ-100 Total Return Index is a modified market capitalization weighted index tracks 100 of the largest non-financial securities listed on the Nasdaq Stock Market based on market capitalization.
Real Estate Select Sector Index	The Real Estate Select Sector Index includes companies from the following industries: Real Estate Management & Development and REITs, excluding Mortgage REITs.
Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Total Return Index	The Russell Developed Large Cap Consumer Discretionary Capped 100% Hedged to CAD Total Return Index is a global equity index that includes companies classified as consumer discretionary.
Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Total Return	The Russell Developed Large Cap Consumer Staples Capped 100% Hedged to CAD Total Return is a global equity index that includes companies classified as consumer staples.
S&P/TSX Capped Composite Total Return Index	The S&P/TSX Capped Composite Total Return Index is a market capitalization-weighted index of securities of the largest and most liquid companies on the TSX.
S&P 500 Dividend Aristocrats Total Return Index	The S&P 500 Dividend Aristocrats Total Return Index measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years.

Reference index	Description of reference index
S&P 500 Health Care Index	The S&P 500 Health Care Index consists of companies included in the S&P 500 that are classified as members of the GICS health care sector.
S&P 500 Hedged to Canadian Dollars Index	The S&P 500 Hedged to Canadian Dollars Index is a market capitalization-weighted index of securities of 500 of the largest U.S. public issuers provided by S&P, hedged to Canadian dollars.
S&P Global 1200 Energy Index	The S&P Global 1200 Energy Index consists of all members of the S&P Global 1200 that are classified within the GICS energy sector.
S&P Global Agribusiness Composite Index (TR)	The S&P Global Agribusiness Composite Index (TR) provides liquid exposure to 24 of the largest publicly-traded agribusiness companies that meet specific investability requirements.
S&P Global Clean Energy Index	The S&P Global Clean Energy Index measures companies from both developed and emerging markets that are involved in clean energy related businesses.
S&P MidCap 400® Index	The S&P MidCap 400® Index consists of 400 mid-capitalization U.S. public issuers.
S&P North American Technology Sector Index	The S&P North American Technology Sector Index measures the performance of U.S. securities classified under the GICS® information technology sector as well as the internet & direct marketing retail, interactive home entertainment, and interactive media & services sub-industries.
S&P Preferred Stock Total Return Index	The S&P Preferred Stock Total Return Index measures the U.S. Preferred Share market that pays higher dividends. Eligible securities must be U.S. listed, have a minimum market cap of US\$100 million and meet the minimum liquidity requirements.
S&P SmallCap 600® Index	The S&P SmallCap 600® Index consists of 600 small-capitalization U.S. public issuers.
S&P/ TSX Preferred Share Index	The S&P/TSX Preferred Share Index is designed to track to the performance of the Canadian preferred stock market.
S&P/TSX 60 Index	The S&P/TSX 60 Index consists of 60 large-capitalization Canadian public issuers.
S&P/TSX Canadian Dividend Aristocrats Index	The S&P/TSX Canadian Dividend Aristocrats Index measures the performance of companies included in the S&P Canada BMI that have followed a policy of consistently increasing dividends every year for at least five years.
S&P/TSX Capped Composite Index	The S&P/TSX Capped Composite Index (Index) includes top-ranked Canadian stocks, representing approximately 95% of the Canadian equity market. It is the primary gauge for performance of Canadian-based, TSX-listed companies.
Solactive Equal Weight Canada Banks Index	The Solactive Equal Weight Canada Banks Index includes Canadian exchange listed securities in the diversified bank industry. Constituents are subject to minimum market capitalization and liquidity screens.
Solactive Equal Weight US Bank Index	The Solactive Equal Weight US Bank Index consist of large capitalization United States banks. Each security in the index is allocated an equal weight rather than a market capitalization weight.
Solactive GBS Japan Large & Mid Cap Index	The Solactive GBS Japan Large & Mid Cap USD Index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the Japanese market. It is weighted by free-float market capitalization.

Reference index	Description of reference index
Solactive Laddered Canadian Preferred Share Index PR	The Solactive Laddered Canadian Preferred Share Index includes Canadian preferred shares that meet size, liquidity, listing and quality criteria. The Index uses a five year laddered structure where annual buckets are equal weighted while constituent securities within each bucket are market capitalization weighted.
Solactive US Preferred Share Select Index (Net Total Return)	The Solactive US Preferred Share Select Hedged to CAD Index (Net Total Return) measures the U.S. Preferred Share market that pays higher dividends. Eligible securities must be U.S. listed, have a minimum market cap of US\$100 million and meet the minimum liquidity requirements.
Technology Select Sector Index	The Technology Select Sector Index consists of companies primarily covering products developed by internet software and service companies, IT consulting services, semiconductor equipment, computers and peripherals.
Utilities Select Sector Index	The Utilities Select Sector Index consists primarily of companies that produce, generate, transmit or distribute electricity or natural gas.

We assign each Fund to one of the following investment risk categories:

- low
- low to medium
- medium
- medium to high
- high

Other types of risks, both measurable and non-measurable, exist. See **What are the risks of investing in the Funds?** on page 162 for further details on the risks associated with investing in a Fund.

Just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. We review each Fund's risk rating annually and at any time when we no longer deem its risk rating to be reasonable under the circumstances. You may obtain a more detailed explanation of our risk classification methodology, at no cost, in any of the following ways:

- if you purchased Fund securities at a BMO Bank of Montreal branch, through the BMO Investment Centre, by telephone or through the internet, call us toll free at 1-800-665-7700 or email us at mutualfunds@bmo.com.

- if you purchased Fund securities, including Fund securities of an Exchange-Traded Series, through a dealer, call us toll free at 1-800-668-7327 or email us at clientservices.mutualfunds@bmo.com or bmo.etfs@bmo.com.

Investment restrictions

Investment restrictions and practices

Each Fund has a fundamental investment objective that may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose. Each Fund pursues its investment objective using investment strategies that we may change from time to time. Refer to the Fund's profile for a description of its investment objective and its investment strategies.

Each Fund is a mutual fund or an alternative mutual fund and is subject to NI 81-102. Except as indicated in the following sections, each Fund is subject to, and is managed in accordance with, the investment restrictions and practices set forth in NI 81-102. These investment restrictions and practices are designed in part to ensure that each Fund's investments are diversified and

relatively liquid, and to ensure the proper administration of each Fund.

Exemptions from NI 81-102

BMO Covered Call Canadian Banks Fund

BMO Covered Call Canadian Banks Fund has obtained exemptive relief from the securities regulatory authorities to permit the Fund to purchase certain securities or enter into specified derivatives transactions in connection therewith such that, immediately after the transaction, more than 10% of its net assets would be invested directly or indirectly in the securities of one issuer for the purposes of determining compliance with the concentration restriction in subsection 2.1(1) of NI 81-102, subject to certain conditions.

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF has obtained exemptive relief to permit the Fund to purchase, or obtain exposure to, a security of an issuer included as a constituent in the Dow Jones Industrial Average such that, immediately after the transaction, more than 10% of the Fund's NAV would be invested, either directly or indirectly, in securities of that issuer for the purposes of determining compliance with the concentration restriction in subsection 2.1(1) of NI 81-102. As conditions of the relief, BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF's investment in a single issuer must not exceed that issuer's weight in the Dow Jones Industrial Average at the time of purchase, and certain disclosure must be made in the prospectus, including the risks associated with investing in reliance on the relief.

BMO Canadian MBS Index ETF

BMO Canadian MBS Index ETF seeks to track a mortgage backed securities index and has obtained exemptive relief to permit the Fund to invest in mortgage backed securities issued by the Bank of Montreal or a subsidiary bought in a primary offering up

to the amount that is no greater than the amount in the index.

Investment in UCITS and SICAV

The Funds have received exemptive relief from subsections 2.5(2)(a), (a.1) and (c) of NI 81-102 to permit each Fund to invest up to 10% of its net assets, determined at market value at the time of the investment, in Underlying Funds that are Undertaking for Collective Investments in Transferable Securities (**UCITS**) or *Société d'Investissement à Capital Variable* (**SICAV**) even though the UCITS or SICAV funds are not subject to NI 81-102 and are not reporting issuers in any province or territory of Canada.

Investment in certain affiliated funds

The Manager has received relief that permits the Funds to invest a portion of its assets in:

- any collective investment scheme that is not an investment fund and that is, or will be, managed by us or by an affiliate of ours;
- BMO Georgian Alignment II Access Fund LP, an Ontario limited partnership that is a non-redeemable investment fund and that is not a reporting issuer;
- BMO Partners Group Private Markets Fund, an Ontario trust that is a mutual fund and that is not a reporting issuer; and

any future investment fund that is managed by us or by an affiliate of ours and that has similar non-traditional investment strategies.

Investment in securities underwritten by a related entity

We have received relief that permits the Funds to invest in debt instruments that have been:

- issued by corporations that are not reporting issuers in Canada, regardless of whether these

instruments have a designated rating (as defined in NI 81-102) and

- underwritten by an entity related to the Funds, to us or an entity related to us,

provided certain conditions are met, including that the Funds have received prior IRC approval.

***In specie* transactions**

We have received relief that permits the Funds to engage in *in specie* transactions, provided certain conditions are met.

Investment in Rule 144A securities

The Funds may rely on an exemption from the requirements in securities legislation relating to purchasing and holding illiquid assets with respect to certain debt instruments that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the *Securities Act* of 1933, as amended (the **U.S. Securities Act**), as set out in Rule 144A of the U.S. Securities Act for resales of certain fixed income securities to “qualified institutional buyers” (as such term is defined in the U.S. Securities Act). This relief is subject to certain conditions.

IRC approvals

The Funds have received the approval of the IRC, and may rely upon such approval and the relevant requirements of NI 81-107, to vary certain of the investment restrictions and requirements contained in securities legislation, including NI 81-102, to engage in certain transactions with related parties (each, a **Related-Party Transaction**).

The following sections provide a summary of each Related-Party Transaction. In respect of each Related-Party Transaction, the IRC has provided its approval by way of a standing instruction.

The IRC reviews Related-Party Transactions at least quarterly. In its review, the IRC considers whether the

investment decisions in respect of the Related-Party Transactions:

- were made by the Manager in the best interests of the Funds and were free from any influence of the Manager or an entity related to the Manager and without taking into account any consideration relevant to the Manager or an entity related to the Manager;
- were in compliance with the conditions of the policies and procedures of the Manager;
- were in compliance with the applicable standing instruction of the IRC; and
- achieved a fair and reasonable result for the Fund.

In the event an investment decision in respect of a Related-Party Transaction is not made in accordance with a condition imposed by securities legislation or by the IRC in its approval, we are required to notify the IRC and the IRC is required to notify the Canadian securities regulatory authorities as soon as practicable. The IRC is also required to report such a transaction in its annual report to the unitholders of the Funds.

For additional information about the mandate, duties, and responsibilities of the IRC, see **Independent Review Committee** on page 13.

Transactions in securities of related issuers

The investment restrictions and requirements contained in applicable securities legislation prohibit a registered portfolio adviser from knowingly causing a fund to purchase a security of an issuer related to it, its manager or an entity related to its manager.

However, in accordance with NI 81-107, a fund may make or hold an investment in the security of an issuer related to it, its manager or an entity related to its manager, if certain conditions are met, including that the purchase is made on an exchange on which the securities of the issuer are listed and traded.

In addition, in accordance with NI 81-107, a fund may make an investment in the secondary market in a non-exchange traded debt security of an issuer related to it, its manager or an entity related to the manager, and continue to hold the debt security, if certain conditions are met, including that certain pricing conditions are met.

Lastly, in accordance with NI 81-107, a fund may make an investment in a long-term debt security of an issuer related to it, its manager or an entity related to the manager, provided that the investment is made under a distribution of the long-term debt security of that issuer (*i.e.*, in a primary offering), and if certain conditions are met, including the following:

- the debt security has a term to maturity greater than 365 days;
- the debt security is not asset-backed commercial paper; and
- immediately after the investment is made, the fund complies with holding limits.

Principal trades in debt securities

The investment restrictions and requirements contained in applicable securities legislation prohibit a fund from purchasing a security from or selling a security to an entity related to it, its manager or an entity related to its manager, unless the security is traded on an exchange and certain pricing conditions are met.

However, in accordance with NI 81-107, a fund may purchase a debt security of any issuer from, or sell a debt security of any issuer to, a dealer related to the portfolio manager, acting as principal (*i.e.*, for its own account), if certain conditions are met, including that certain pricing conditions are met.

Investments in securities underwritten by a related entity

The investment restrictions and requirements contained in applicable securities legislation prohibit a fund from knowingly making an investment in a class of securities

of an issuer during, or for 60 days after, the period in which a related entity acts as an underwriter in the distribution of securities of that class of securities, except as a member of the selling group distributing five percent or less of the securities underwritten. This prohibition also does not apply to an investment in a class of securities issued or fully and unconditionally guaranteed by the government of Canada or the government of a jurisdiction in Canada.

However, in accordance with NI 81-102, this prohibition does not apply to an investment in a class of securities of a reporting issuer in Canada if certain conditions are met. If the investment is made during the distribution, the conditions include that the distribution of securities of the reporting issuer is made by prospectus or under an exemption from the prospectus requirement. If the investment is made during the 60 days after the distribution, the conditions include that the investment is made on an exchange on which the securities of the reporting issuer are listed and traded or that, in the case of a debt security that does not trade on an exchange, certain pricing conditions are met.

Inter-fund trades

The investment restrictions and requirements contained in applicable securities legislation prohibit a portfolio manager of a fund or managed account from knowingly causing a fund or managed account to purchase a security of an issuer from, or sell a security of an issuer to, another investment fund for which the portfolio manager is the portfolio adviser.

However, in accordance with NI 81-107, this prohibition does not apply when the trade occurs between two investment funds or managed accounts managed by the same manager or an affiliate of the manager, if certain conditions are met, including that certain pricing conditions are met.

Tax-related investment restrictions

A Fund will not make an investment or conduct any activity that would result in the Fund:

- failing to qualify as a “mutual fund trust” within the meaning of the Tax Act;
- being subject to the tax for SIFT trusts; or
- if it becomes a “registered investment” for purposes of the Tax Act, acquiring an investment that is not a “qualified investment” under for registered plans if, as a result thereof, the Fund would be subject to a material amount of tax under Part X.2 of the Tax Act.

The Funds have not deviated in the last year from the provisions of the Tax Act that are applicable to the Funds in order for units of the Funds to be “qualified investments” for registered plans.

Description of units offered by the Funds

Series of the Funds

A Fund may offer units of different series, each of which is described in this section. The cover page of this simplified prospectus lists the series offered by each Fund. Read this section to determine which series is right for you.

The ‘know your client’ rule

The Funds are sold through dealers. The ‘know your client’ rule is intended to ensure that your financial advisor understands your investment needs and objectives and your level of investment knowledge. With this information and his or her own expertise, your financial advisor can recommend the Fund units that are best for you.

Each series listed on the cover page belongs to one of these three categories:

- Commission-Based Series
- Fee-Based Series
- Institutional Series

In addition, certain series also belong to one or more of the following secondary categories:

- Fixed Percentage Distribution Series
- Hedged Series
- Reinvesting Series
- USD Series

The following sections describe each of these categories and identify the series that are members of each category.

Commission-Based Series

Each of Series A and AH is a **Commission-Based Series** and is a Non-Exchange-Traded Series.

Investors who purchase, hold, and redeem their Fund units through an account with an OEO dealer, including BMO InvestorLine Inc., are not eligible to purchase Fund units of any Commission-Based Series.

Series A is available to all eligible investors who meet the minimum investment requirements (see **Minimum purchase amounts** on page 38).

The other Commission-Based Series are described in the following sections.

Fee-Based Series

Each of Series ETF, ETFU, ETFR, ETFRU, ETF6, ETFH, F, and FH is a **Fee-Based Series**.

Series ETF, ETFU, ETFR, ETFRU, ETF6, and ETFH are Exchange-Traded Series.

Series F and FH are Non-Exchange-Traded Series and are available to investors who meet the minimum investment requirements (see **Minimum purchase amounts** on page 38) and who:

- purchase, hold, and redeem their Fund units through a fee-based account;

- purchase, hold, and redeem their Fund units through an account with an OEO dealer, including BMO InvestorLine Inc.; or
- are participating in a dealer-sponsored wrap program;

provided that your dealer has entered into an agreement with us in respect of the distribution of these series of Fund securities. Our prior approval is required to purchase and hold Series F and Series FH units.

Institutional Series

Each of Series I and Series IH is an **Institutional Series** and is a **Non-Exchange-Traded Series**. Our prior approval is required to purchase and hold units of any Institutional Series.

Series I is a Non-Exchange-Traded Series and is available to institutional investors, including other BMO GAM Funds. We generally require prospective investors to enter into a written agreement with us in respect of investments in these series.

The other Institutional Series are described in the following sections.

Fixed Percentage Distribution Series

The series identified in the first column of Table 187 is a **Fixed Percentage Distribution Series (FPDS)** whose corresponding non-FPDS is identified in the second column.

Table 187: Fixed Percentage Distribution Series

Fixed Percentage Distribution Series	corresponding non-FPDS
ETF6	ETF

Each Fixed Percentage Distribution Series is substantially identical to its corresponding non-FPDS, except as described in the following paragraph.

Each Fixed Percentage Distribution Series will distribute a monthly amount equal to:

- the series' NAVPS (see **Calculation of net asset value** on page 36) calculated as of the last day of the preceding calendar year or, if the series started in the current calendar year, as of its start date;
- multiplied by the applicable annualized distribution rate in Table 188; and
- divided by 12.

We may, at any time and in our sole discretion, make any of the following changes to a Fixed Percentage Distribution Series:

- change the percentage rate used to calculate its regular monthly distributions;
- otherwise modify the calculation of its regular monthly distributions; or
- discontinue its regular monthly distributions entirely.

If we make any such change to a Fixed Percentage Distribution Series that is also an Exchange-Traded Series, we will issue a press release to communicate the change.

Table 188: Annualized distribution rates for Fixed Percentage Distribution Series

Fixed Percentage Distribution Series	annualized distribution rate
ETF6	6%

The percentage rate applicable to a particular Fixed Percentage Distribution Series may be higher than the rate of return or the portfolio yield of the Fund that offers it. As a result, if you elect to receive some or all of the regular monthly distributions in cash, the value of your investment in the Fund may decline over time.

If you hold units of a Fixed Percentage Distribution Series in a BMO Registered Plan, we will reinvest each regular monthly distribution on your behalf, without charge, in that Fixed Percentage Distribution Series. If you hold units of a Fixed Percentage Distribution Series in any other type of account, we will reinvest each regular monthly distribution on your behalf, without charge, in that Fixed Percentage Distribution Series, unless you have given us prior written notice that you wish to receive the distribution in cash.

Hedged Series

Each series identified in the first column of Table 189 is a **Hedged Series** whose corresponding Unhedged Series is identified in the second column.

Table 189: Hedged Series

Hedged Series	corresponding Unhedged Series
AH	A
ETFH	ETF
FH	F
IH	I

Each Hedged Series is substantially identical to its corresponding Unhedged Series, except as described in the following paragraph.

Generally, a Fund that offers one or more Hedged Series:

- holds investments that provide exposure to foreign currencies; and
- on only the portion of its NAV attributable to its Hedged Series, uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

Reinvesting Series

Each series identified in the first column of Table 190 is a **Reinvesting Series** whose corresponding non-Reinvesting Series is identified in the second column.

Table 190: Reinvesting Series

Reinvesting Series	corresponding non-Reinvesting Series
ETFR	ETF
ETFRU	ETFU

Each Reinvesting Series is substantially identical to its corresponding non-Reinvesting Series, except as described in the following paragraph.

A Fund that offers a Reinvesting Series:

- will make quarterly distributions on the Reinvesting Series, regardless of the frequency of distributions on the Fund's non-Reinvesting Series;
- will cause each such distribution to be automatically reinvested in additional units of the Reinvesting Series; and
- immediately following each such distribution, will consolidate the units of the Reinvesting Series so that following the consolidation, provided the amount reinvested was not reduced due to the application of withholding tax, the number of units of the Reinvesting Series held by each unitholder will be the same as immediately preceding the distribution.

USD Series

Each series identified in the first column of Table 191 is a **USD Series** whose corresponding non-USD Series is identified in the second column.

Table 191: USD Series

USD Series	corresponding non-USD Series
ETFU	ETF
ETFRU	ETFR

Each USD Series is substantially identical to its corresponding non-USD Series, except as described in the following paragraph.

Whereas each non-USD series employs the CAD as its Valuation Currency, and the secondary market trades in its units are expected to occur in CAD, each USD Series employs the USD as its Valuation Currency, and secondary market trades in its units are expected to occur in USD.

Distribution policies

This section explains the frequency and composition of distributions that you may receive from a Fund. It also explains the circumstances in which you may elect to receive these distributions in cash.

Types and frequencies of distributions

At least annually, each Fund that has any undistributed net income or any undistributed net capital gains will distribute any such amounts to its investors. We call this type of distribution a **Year-End Distribution**. Generally, Year-End Distributions will occur in December; however, they may also occur at other times of the year.

Certain Funds may distribute their estimated or actual undistributed net income on a monthly or quarterly basis. We call this type of distribution a **Periodic Distribution**.

Table 192 identifies each Fund that may make Periodic Distributions on series other than Fixed Percentage Distribution Series, and for each such Fund indicates whether those Periodic Distributions:

- occur monthly (**M**) or quarterly (**Q**); and

- consist of estimated (**E**) or actual (**A**) net income.

We may, at any time and in our sole discretion, make any of the following changes to a series that makes Periodic Distributions:

- **modify the method of calculating its distributable net income from estimated to actual or *vice versa*;**
- **change the frequency of its Periodic Distributions; or**
- **discontinue its Periodic Distributions entirely.**

If we make the second or third of these changes to a series that is an Exchange-Traded Series, we will issue a press release to communicate the change.

Table 192: Funds that make Periodic Distributions

Fund	Frequency	Type
BMO Aggregate Bond Index ETF	M	E
BMO All-Equity ETF	Q	E
BMO Balanced ESG ETF	Q	E
BMO Balanced ETF	Q	E
BMO BBB Corporate Bond Index ETF	Q	E
BMO Canadian Bank Income Index ETF	Q	E
BMO Canadian Banks Accelerator ETF	M	E
BMO Canadian Dividend ETF	M	E
BMO Canadian High Dividend Covered Call Fund	M	E
BMO Canadian MBS Index ETF	M	E
BMO Conservative ETF	Q	E
BMO Corporate Bond Index ETF	Q	E

Fund	Frequency	Type
BMO Corporate Discount Bond ETF	Q	E
BMO Covered Call Canadian Banks Fund	M	E
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	M	E
BMO Covered Call Energy Fund	M	E
BMO Covered Call Health Care ETF	M	E
BMO Covered Call Technology Fund	M	E
BMO Covered Call US Banks ETF	M	E
BMO Covered Call Utilities Fund	M	E
BMO Discount Bond Index ETF	M	E
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	Q	E
BMO Emerging Markets Bond Hedged to CAD Index ETF	M	E
BMO Equal Weight Banks Index ETF	M	E
BMO Equal Weight Industrials Index ETF	Q	E
BMO Equal Weight Oil & Gas Index ETF	Q	E
BMO Equal Weight REITs Index ETF	M	E
BMO Equal Weight US Banks Hedged to CAD Index ETF	Q	E
BMO Equal Weight US Banks Index ETF	Q	E
BMO Equal Weight Utilities Index ETF	M	E
BMO ESG Corporate Bond Index ETF	Q	E
BMO ESG High Yield US Corporate Bond Index ETF	M	E
BMO ESG US Corporate Bond Hedged to CAD Index ETF	Q	E

Fund	Frequency	Type
BMO Europe High Dividend Covered Call Fund	M	E
BMO Europe High Dividend Covered Call Hedged to CAD ETF	M	E
BMO Floating Rate High Yield ETF	M	E
BMO Global Agriculture ETF	Q	E
BMO Global Communications Index ETF	Q	E
BMO Global Consumer Discretionary Hedged to CAD Index ETF	Q	E
BMO Global Consumer Staples Hedged to CAD Index ETF	Q	E
BMO Global High Dividend Covered Call ETF	M	E
BMO Global Infrastructure Index ETF	Q	E
BMO Government Bond Index ETF	Q	E
BMO Growth ETF	Q	E
BMO High Quality Corporate Bond Index ETF	Q	E
BMO High Yield US Corporate Bond Hedged to CAD Index Fund	M	E
BMO High Yield US Corporate Bond Index ETF	M	E
BMO International Dividend ETF	M	E
BMO International Dividend Hedged to CAD ETF	M	E
BMO Japan Index ETF	Q	E
BMO Laddered Preferred Share Index ETF	M	E
BMO Long Corporate Bond Index ETF	M	E
BMO Long Federal Bond Index ETF	M	E
BMO Long Provincial Bond Index ETF	M	E
BMO Long Short Canadian Equity ETF	Q	E

Fund	Frequency	Type
BMO Long Short US Equity ETF	Q	E
BMO Long-Term US Treasury Bond Index ETF	Q	E
BMO Low Volatility Canadian Equity Fund	Q	E
BMO Low Volatility International Equity Fund	Q	E
BMO Low Volatility International Equity Hedged to CAD ETF	Q	E
BMO Low Volatility US Equity Fund	Q	E
BMO Low Volatility US Equity Hedged to CAD ETF	Q	E
BMO Mid Corporate Bond Index ETF	M	E
BMO Mid Federal Bond Index ETF	M	E
BMO Mid Provincial Bond Index ETF	M	E
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	M	E
BMO Mid-Term US IG Corporate Bond Index ETF	M	E
BMO Mid-Term US Treasury Bond Index ETF	Q	E
BMO Monthly Income ETF	M	E
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF	Q	E
BMO MSCI All Country World High Quality Index ETF	Q	E
BMO MSCI Canada ESG Leaders Index ETF	Q	E
BMO MSCI Canada Value Index ETF	Q	E
BMO MSCI EAFE ESG Leaders Index ETF	Q	E
BMO MSCI EAFE Hedged to CAD Index ETF	Q	E
BMO MSCI EAFE High Quality Index ETF	Q	E
BMO MSCI EAFE Index ETF	Q	E

Fund	Frequency	Type
BMO MSCI Europe High Quality Hedged to CAD Index ETF	Q	E
BMO MSCI Global ESG Leaders Index ETF	Q	E
BMO MSCI USA ESG Leaders Index ETF	Q	E
BMO MSCI USA High Quality Index ETF	Q	E
BMO MSCI USA Value Index ETF	Q	E
BMO Premium Yield Fund	M	E
BMO Real Return Bond Index ETF	M	E
BMO S&P 500 Hedged to CAD Index ETF	Q	E
BMO S&P 500 Index ETF	Q	E
BMO S&P US Mid Cap Index ETF	Q	E
BMO S&P US Small Cap Index ETF	Q	E
BMO S&P/TSX 60 Index ETF	Q	E
BMO S&P/TSX Capped Composite Index ETF	Q	E
BMO Short Corporate Bond Index ETF	M	E
BMO Short Federal Bond Index ETF	M	E
BMO Short Provincial Bond Index ETF	M	E
BMO Short-Term Bond Index ETF	Q	E
BMO Short-Term Discount Bond ETF	Q	E
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	M	E
BMO Short-Term US TIPS Index ETF	Q	E
BMO Short-Term US Treasury Bond Index ETF	Q	E
BMO Target 2027 Canadian Corporate Bond ETF	Q	E
BMO Target 2028 Canadian Corporate Bond ETF	Q	E

Fund	Frequency	Type
BMO Target 2029 Canadian Corporate Bond ETF	Q	E
BMO Ultra Short-Term Bond Fund	M	E
BMO Ultra Short-Term US Bond ETF	M	E
BMO US Aggregate Bond Index ETF	M	E
BMO US Dividend ETF	M	E
BMO US Dividend Hedged to CAD ETF	M	E
BMO US Equity Accelerator Hedged to CAD ETF	Q	E
BMO US Equity Buffer Hedged to CAD ETF – April	Q	E
BMO US Equity Buffer Hedged to CAD ETF – July	Q	E

Fund	Frequency	Type
BMO US High Dividend Covered Call Fund	M	E
BMO US High Dividend Covered Call Hedged to CAD ETF	M	E
BMO US Preferred Share Hedged to CAD Index ETF	M	E
BMO US Preferred Share Index ETF	M	E
BMO US Put Write ETF	M	E
BMO US Put Write Hedged to CAD ETF	M	E
BMO US TIPS Index ETF	Q	E
BMO USD Cash Management ETF	M	E

Content of distributions

Each Year-End Distribution will generally consist entirely of net income and/or net capital gains.

Each Periodic Distribution will generally consist:

- in the case of a Fixed Percentage Distribution Series, of net income to the extent of the Fund's allocation of net income to that series for that month, and of a return of capital to the extent that the amount of the monthly distribution exceeds this allocation; and
- in the case of any other series, entirely of net income,

provided in each case that if a Fund makes a Periodic Distribution comprised in whole or in part of estimated net income, and the estimated net income so distributed exceeds the Fund's actual net income as determined at its taxation year end, the amount of the excess may consist of a return of capital.

For the tax consequences of distributions, see **Distributions on Fund units** on page 77.

Reinvestment of distributions

Non-Exchange-Traded Series

We will reinvest each Year-End Distribution and Periodic Distribution on your behalf, without charge, in additional units of the series and Fund on which that distribution was made, unless you have given us prior written notice that you wish to receive the distribution in cash.

You may not elect to receive distributions on Fund units that you hold in a BMO Registered Plan in cash.

Exchange-Traded Series

We will reinvest each Year-End Distribution, net of any applicable withholding tax, on your behalf, without charge, in additional units of the same Exchange-Traded Series of the same Fund on which that distribution was made. Immediately following a Year-End Distribution,

we will consolidate the units of the Exchange-Traded Series so that following the consolidation, provided the amount reinvested was not reduced due to the application of withholding tax, the number of units of the Exchange-Traded Series held by each unitholder will be the same as immediately preceding the Year-End Distribution.

We will pay each Periodic Distribution in cash, except for:

- distributions on a Reinvesting Series; and
- distributions you have elected to reinvest in additional units of the series and Fund on which they are made (see Distribution reinvestment plans on page 58).

Name, formation, and history of the funds

Formation of the Funds

Each Fund is a trust established by us under the laws of the Province of Ontario on the date indicated in Table 193 under a declaration of trust (see **Declaration of Trust** on page 23).

Table 193: Fund inception dates

Fund	Date of inception
BMO Aggregate Bond Index ETF	January 19, 2010
BMO All-Equity ETF	January 24, 2022
BMO Balanced ESG ETF	January 16, 2020
BMO Balanced ETF	February 12, 2019
BMO BBB Corporate Bond Index ETF	February 5, 2020
BMO Canadian Bank Income Index ETF	February 7, 2022
BMO Canadian Banks Accelerator ETF	September 27, 2023
BMO Canadian Dividend ETF	October 21, 2011

Fund	Date of inception
BMO Canadian High Dividend Covered Call Fund	February 3, 2017
BMO Canadian MBS Index ETF	February 5, 2020
BMO Clean Energy Index Fund	January 20, 2021
BMO Conservative ETF	February 12, 2019
BMO Corporate Bond Index ETF	March 2, 2018
BMO Corporate Discount Bond ETF	January 24, 2022
BMO Covered Call Canadian Banks Fund	January 28, 2011
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF	October 20, 2011
BMO Covered Call Energy Fund	January 23, 2023
BMO Covered Call Health Care ETF	January 23, 2023
BMO Covered Call Technology Fund	January 20, 2021
BMO Covered Call US Banks ETF	February 12, 2019
BMO Covered Call Utilities Fund	October 20, 2011
BMO Discount Bond Index ETF	February 10, 2014
BMO Dow Jones Industrial Average Hedged to CAD Index ETF	May 29, 2009
BMO Emerging Markets Bond Hedged to CAD Index ETF	May 21, 2010
BMO Equal Weight Banks Index ETF	October 20, 2009
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	October 20, 2009
BMO Equal Weight Global Gold Index ETF	November 14, 2012
BMO Equal Weight Industrials Index ETF	November 14, 2012
BMO Equal Weight Oil & Gas Index ETF	October 20, 2009
BMO Equal Weight REITs Index ETF	May 19, 2010

Fund	Date of inception
BMO Equal Weight US Banks Hedged to CAD Index ETF	May 19, 2010
BMO Equal Weight US Banks Index ETF	February 10, 2014
BMO Equal Weight US Health Care Hedged to CAD Index ETF	May 19, 2010
BMO Equal Weight US Health Care Index ETF	February 12, 2019
BMO Equal Weight Utilities Index ETF	January 19, 2010
BMO ESG Corporate Bond Index ETF	January 15, 2020
BMO ESG High Yield US Corporate Bond Index ETF	February 11, 2021
BMO ESG US Corporate Bond Hedged to CAD Index ETF	January 15, 2020
BMO Europe High Dividend Covered Call Fund	March 2, 2018
BMO Europe High Dividend Covered Call Hedged to CAD ETF	September 2, 2015
BMO Floating Rate High Yield ETF	February 10, 2014
BMO Global Agriculture ETF	January 23, 2023
BMO Global Communications Index ETF	May 2, 2018
BMO Global Consumer Discretionary Hedged to CAD Index ETF	April 3, 2017
BMO Global Consumer Staples Hedged to CAD Index ETF	April 3, 2017
BMO Global High Dividend Covered Call ETF	January 16, 2020
BMO Global Infrastructure Index ETF	January 19, 2010
BMO Gold Bullion ETF	January 17, 2024
BMO Gold Bullion Fund	January 17, 2024
BMO Government Bond Index ETF	March 2, 2018

Fund	Date of inception
BMO Growth ETF	February 12, 2019
BMO High Quality Corporate Bond Index ETF	February 5, 2020
BMO High Yield US Corporate Bond Hedged to CAD Index Fund	October 20, 2009
BMO High Yield US Corporate Bond Index ETF	October 4, 2017
BMO International Dividend ETF	November 5, 2014
BMO International Dividend Hedged to CAD ETF	September 2, 2015
BMO Japan Index ETF	January 24, 2022
BMO Junior Gold Index ETF	January 19, 2010
BMO Laddered Preferred Share Index ETF	November 14, 2012
BMO Long Corporate Bond Index ETF	January 19, 2010
BMO Long Federal Bond Index ETF	May 19, 2010
BMO Long Provincial Bond Index ETF	March 19, 2013
BMO Long Short Canadian Equity ETF	September 27, 2023
BMO Long Short US Equity ETF	September 27, 2023
BMO Long-Term US Treasury Bond Index ETF	February 21, 2017
BMO Low Volatility Canadian Equity Fund	October 21, 2011
BMO Low Volatility Emerging Markets Equity ETF	May 10, 2016
BMO Low Volatility International Equity Fund	September 2, 2015
BMO Low Volatility International Equity Hedged to CAD ETF	February 4, 2016
BMO Low Volatility US Equity Fund	March 19, 2013
BMO Low Volatility US Equity Hedged to CAD ETF	February 4, 2016

Fund	Date of inception
BMO Mid Corporate Bond Index ETF	January 19, 2010
BMO Mid Federal Bond Index ETF	May 29, 2009
BMO Mid Provincial Bond Index ETF	March 19, 2013
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF	March 20, 2013
BMO Mid-Term US IG Corporate Bond Index ETF	March 19, 2013
BMO Mid-Term US Treasury Bond Index ETF	February 21, 2017
BMO Monthly Income ETF	January 28, 2011
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF	January 24, 2022
BMO MSCI All Country World High Quality Index ETF	November 5, 2014
BMO MSCI Canada ESG Leaders Index ETF	January 15, 2020
BMO MSCI Canada Value Index ETF	October 4, 2017
BMO MSCI China ESG Leaders Index ETF	January 19, 2010
BMO MSCI EAFE ESG Leaders Index ETF	January 16, 2020
BMO MSCI EAFE Hedged to CAD Index ETF	October 20, 2009
BMO MSCI EAFE High Quality Index ETF	October 21, 2024
BMO MSCI EAFE Index ETF	February 10, 2014
BMO MSCI Emerging Markets Index ETF	October 20, 2009
BMO MSCI Europe High Quality Hedged to CAD Index ETF	February 10, 2014
BMO MSCI Global ESG Leaders Index ETF	January 16, 2020

Fund	Date of inception
BMO MSCI India ESG Leaders Index ETF	January 19, 2010
BMO MSCI USA ESG Leaders Index ETF	January 15, 2020
BMO MSCI USA High Quality Index ETF	November 5, 2014
BMO MSCI USA Value Index ETF	October 4, 2017
BMO Nasdaq 100 Equity Hedged to CAD Index ETF	January 19, 2010
BMO Nasdaq 100 Equity Index ETF	February 12, 2019
BMO Premium Yield Fund	January 15, 2020
BMO Real Return Bond Index ETF	May 19, 2010
BMO S&P 500 Hedged to CAD Index ETF	May 29, 2009
BMO S&P 500 Index ETF	November 14, 2012
BMO S&P US Mid Cap Index ETF	February 5, 2020
BMO S&P US Small Cap Index ETF	February 5, 2020
BMO S&P/TSX 60 Index ETF	September 27, 2023
BMO S&P/TSX Capped Composite Index ETF	May 29, 2009
BMO Short Corporate Bond Index ETF	October 20, 2009
BMO Short Federal Bond Index ETF	October 20, 2009
BMO Short Provincial Bond Index ETF	October 20, 2009
BMO Short-Term Bond Index ETF	March 2, 2018
BMO Short-Term Discount Bond ETF	January 24, 2022
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF	February 10, 2014
BMO Short-Term US TIPS Index ETF	January 20, 2021
BMO Short-Term US Treasury Bond Index ETF	February 21, 2017

Fund	Date of inception
BMO SPDR Communication Services Select Sector Index ETF	January 21, 2025
BMO SPDR Consumer Discretionary Select Sector Index ETF	January 21, 2025
BMO SPDR Consumer Staples Select Sector Index ETF	January 21, 2025
BMO SPDR Energy Select Sector Index ETF	January 21, 2025
BMO SPDR Financials Select Sector Index ETF	January 21, 2025
BMO SPDR Health Care Select Sector Index ETF	January 21, 2025
BMO SPDR Industrials Select Sector Index ETF	January 21, 2025
BMO SPDR Materials Select Sector Index ETF	January 21, 2025
BMO SPDR Real Estate Select Sector Index ETF	January 21, 2025
BMO SPDR Technology Select Sector Index ETF	January 21, 2025
BMO SPDR Utilities Select Sector Index ETF	January 21, 2025
BMO Target 2027 Canadian Corporate Bond ETF	January 21, 2025
BMO Target 2028 Canadian Corporate Bond ETF	January 21, 2025
BMO Target 2029 Canadian Corporate Bond ETF	January 21, 2025
BMO Ultra Short-Term Bond Fund	January 28, 2011

Fund	Date of inception
BMO Ultra Short-Term US Bond ETF	February 12, 2019
BMO US Aggregate Bond Index ETF	January 23, 2023
BMO US Dividend ETF	March 19, 2013
BMO US Dividend Hedged to CAD ETF	March 19, 2013
BMO US Equity Accelerator Hedged to CAD ETF	September 27, 2023
BMO US Equity Buffer Hedged to CAD ETF – April	January 17, 2024
BMO US Equity Buffer Hedged to CAD ETF – January	January 17, 2024
BMO US Equity Buffer Hedged to CAD ETF – July	January 17, 2024
BMO US Equity Buffer Hedged to CAD ETF – October	September 27, 2023
BMO US High Dividend Covered Call Fund	February 10, 2014
BMO US High Dividend Covered Call Hedged to CAD ETF	March 2, 2018
BMO US Preferred Share Hedged to CAD Index ETF	February 3, 2017
BMO US Preferred Share Index ETF	February 3, 2017
BMO US Put Write ETF	September 2, 2015
BMO US Put Write Hedged to CAD ETF	February 3, 2017
BMO US TIPS Index ETF	January 23, 2023
BMO USD Cash Management ETF	September 27, 2023

Major changes during the last ten years

Each Fund in Table 194 changed its name during the last ten years.

Table 194: Fund name changes during the last ten years

Fund	Former name	Date of change
BMO Canadian High Dividend Covered Call Fund	BMO Canadian High Dividend Covered Call ETF	January 21, 2025
BMO Clean Energy Index Fund	BMO Clean Energy Index ETF	January 21, 2025
BMO Covered Call Canadian Banks Fund	BMO Covered Call Canadian Banks ETF	January 21, 2025
BMO Covered Call Energy Fund	BMO Covered Call Energy ETF	January 21, 2025
BMO Covered Call Technology Fund	BMO Covered Call Technology ETF	January 21, 2025
BMO Covered Call Utilities Fund	BMO Covered Call Utilities ETF	January 21, 2025
BMO Equal Weight Banks Index ETF	BMO S&P/TSX Equal Weight Banks Index ETF	September 15, 2017
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	BMO S&P/TSX Equal Weight Global Base Metals Hedged to CAD Index ETF	September 15, 2017
BMO Equal Weight Global Gold Index ETF	BMO S&P/TSX Equal Weight Global Gold Index ETF	September 15, 2017
BMO Equal Weight Industrials Index ETF	BMO S&P/TSX Equal Weight Industrials Index ETF	September 15, 2017
BMO Equal Weight Oil & Gas Index ETF	BMO S&P/TSX Equal Weight Oil & Gas Index ETF	September 15, 2017
BMO Europe High Dividend Covered Call Fund	BMO Europe High Dividend Covered Call ETF	January 21, 2025
BMO Gold Bullion Fund	BMO Gold Bullion Hedged to CAD ETF	January 21, 2025
BMO High Yield US Corporate Bond Hedged to CAD Index Fund	BMO High Yield US Corporate Bond Hedged to CAD Index ETF	January 21, 2025
BMO Laddered Preferred Share Index ETF	BMO S&P/TSX Laddered Preferred Share Index ETF	October 19, 2015
BMO Low Volatility Canadian Equity Fund	BMO Low Volatility Canadian Equity ETF	January 21, 2025
BMO Low Volatility International Equity Fund	BMO Low Volatility International Equity ETF	January 21, 2025
BMO Low Volatility US Equity Fund	BMO Low Volatility US Equity ETF	January 21, 2025
BMO MSCI Canada Selection Equity Index ETF	BMO MSCI Canada ESG Leaders Index ETF	On or about February 3, 2025
BMO MSCI China Selection Equity Index ETF	BMO China Equity Index ETF	December 3, 2021
	BMO MSCI China ESG Leaders Index ETF	On or about February 3, 2025
BMO MSCI EAFE Selection Equity Index ETF	BMO MSCI EAFE ESG Leaders Index ETF	On or about February 3, 2025

Fund	Former name	Date of change
BMO MSCI Global Selection Equity Index ETF	BMO MSCI Global ESG Leaders Index ETF	On or about February 3, 2025
BMO MSCI India Selection Equity Index ETF	BMO India Equity Index ETF	December 13, 2021
	BMO MSCI India ESG Leaders Index ETF	On or about February 3, 2025
BMO MSCI USA Selection Equity Index ETF	BMO MSCI USA ESG Leaders Index ETF	On or about February 3, 2025
BMO Premium Yield Fund	BMO Premium Yield ETF	January 21, 2025
BMO Ultra Short-Term Bond Fund	BMO Ultra Short-Term Bond ETF	January 21, 2025
BMO US High Dividend Covered Call Fund	BMO US High Dividend Covered Call ETF	January 21, 2025

Each Fund in Table 195 experienced a material change of investment objectives or investment strategies during the last ten years.

Table 195: Material changes to investment objectives or strategies during the last ten years

Fund	Change	Date of change
BMO MSCI India ESG Leaders Index ETF	Change the underlying index from S&P/BNY Mellon India Select ADR Index to MSCI India ESG Leaders Index, and add a responsible investment strategy	December 13, 2021
BMO MSCI China ESG Leaders Index ETF	Change the underlying index from S&P/BNY Mellon China Select ADR Index to MSCI China ESG Leaders Index and add a responsible investment strategy	December 3, 2021

Termination of the Funds

A Fund may be terminated by us on at least 60 days' notice to unitholders of such termination and we will issue a press release in advance thereof. We may also terminate an Index Fund in the event that the Index Provider ceases to calculate the Index or the respective index license agreement is terminated, as described above under "Index license agreements". Upon termination of a Fund, the securities, cash and other assets remaining after paying or providing for all liabilities and obligations of the Fund shall be distributed pro rata among the unitholders of the Fund.

Each of the following Funds will terminate on its Fund Maturity Date or an earlier date:

- BMO Target 2027 Canadian Corporate Bond ETF
- BMO Target 2028 Canadian Corporate Bond ETF
- BMO Target 2029 Canadian Corporate Bond ETF.

The rights of unitholders to exchange and redeem units described under "Purchases, switches, and redemptions" will cease as and from the date of termination of the applicable Fund.

Fund-specific information

In this part of the document, you will find everything you need to help you evaluate and compare the Funds in

light of your investment needs. The Fund descriptions that follow give you specific information about each Fund.

Information that is common to some or all of the Funds is described here. You should refer back to this section when reading a Fund description to make sure you have complete information about that Fund.

Fund details

This section tells you the Fund's type, its start date, the nature of the units it offers, whether the Fund's units are eligible for registered plans and the names of the Fund's portfolio adviser and/or sub-advisor.

What types of mutual funds exist?

Generally, what we identify as each Fund's type is the category to which it has been, or is expected to be, assigned by The Canadian Investment Funds Standards Committee. This organization was formed by Canada's major mutual fund database and research firms in order to standardize the classifications of mutual funds in Canada. Its category definitions and assignments are available at www.cifsc.org.

What does the Fund invest in?

This section tells you the Fund's fundamental investment objective and the investment strategies it uses to pursue that objective.

Investment objectives

These are the goals of the Fund. You'll find details about the kinds of securities the Fund invests in, as well as any special focus, such as concentrating investments in a particular country or industry.

Certain Funds, identified on the cover page, have investment objectives that reference responsible investing.

Investment strategies

Investment in depositary receipts

Any Fund may invest in depositary receipts to obtain indirect ownership of foreign securities whose direct ownership would be consistent with the Fund's investment objective and investment strategies.

Depositary receipts are instruments, issued by banks or other financial institutions, that represent the value of securities issued by foreign companies. These receipts are most often known as one of the following, depending on the location of the depositary:

- American Depositary Receipts,
- European Depositary Receipts, or
- Global Depositary Receipts.

Investment in syndicated loans

Certain Funds may invest in loans and/or in loan participations (**syndicated loans**).

A syndicated loan is a credit facility that is extended to a corporation or other entity by a financial institution and subsequently sold by that financial institution, in whole or in part, to one or more investors.

The syndicated loan in which a Fund invests may be a term loan or, to the extent permitted by securities regulations:

- a synthetic term loan,
- a delayed-draw term loan,
- a revolving credit facility, or
- a receivables purchase facility.

Interest on a syndicated loan typically accrues at a rate equal to a reference rate that resets periodically plus a spread that is fixed.

Use of derivatives

Each Fund may use derivatives as permitted by NI 81-102, as modified by any exemptions therefrom that the

Fund has received (see **Exemptions from NI 81-102** on page 143).

A Fund that may use derivatives may do so:

- to hedge against losses from changes in security prices, exchange rates or interest rates;
- to gain indirect exposure to individual securities, markets, or other investments, instead of investing directly in those securities, markets, or other investments; or
- to seek to generate additional income.

In the Fund descriptions, we indicate whether a particular Fund uses derivatives.

Securities lending, repurchase and reverse repurchase agreements

The Funds may enter into securities lending agreements, repurchase agreements, and/or reverse repurchase agreements as permitted by NI 81-102.

A Fund may enter into these types of agreements in order to earn additional income.

Short selling

Each Fund may engage in short selling as permitted by NI 81-102.

Short selling provides a Fund with additional opportunities to profit from its portfolio adviser's ability to identify mispriced securities or to anticipate decreases in security prices.

Responsible investment strategies

Certain Funds, including but not limited to those Funds whose investment objectives reference responsible investment, may employ one or more of the following strategies:

- **integration & evaluation:** The Fund explicitly considers ESG-related factors alongside traditional financial factors when making

investment decisions. Portfolio managers that employ this strategy use various resources for evaluating and monitoring ESG-related factors in a qualitative and quantitative manner including, but not limited to, internal and external research, company reports, company meetings, industry publications, news publications and/or analyst reports.

- **exclusionary screening:** The Fund excludes certain types of securities, issuers, sectors, or regions from its portfolio based on evaluations of activities, business practices, or business segments based on one or more ESG-related factors.
- **best-in-class screening:** The Fund seeks to invest in issuers that perform better than their peers on one or more performance metrics that incorporate ESG-related factors.
- **engagement & stewardship:** The Fund seeks to influence the issuers in which it has invested to make decisions that increase the positive impact of those issuers on ESG-related factors. To this end, the Fund may vote on management and/or shareholder resolutions in accordance with certain ESG-related considerations or aims and may interact with the management of the issuers in which it has invested through meetings and/or written dialogue in accordance with certain ESG-related considerations or aims.
- **thematic investing:** The Fund seeks to invest in securities, issuers, sectors, or regions that are expected to benefit from long-term macroeconomic or structural trends that are ESG-related
- **impact investing:** The Fund seeks to generate a measurable, positive environmental and/or social impact in addition to a financial return.

Certain Funds may base their responsible investment strategies on ratings provided by MSCI ESG.

MSCI ESG ratings

A MSCI ESG rating is designed to measure a company's resilience to long-term, industry-material ESG risks. MSCI ESG uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers.

ESG risks and opportunities may vary by industry and company. The MSCI ESG ratings model identifies the ESG risks that are most material to a GICS® sub-industry or sector. Corporate disclosure is an important input into model, and alternative data from hundreds of media, academic, non-government organizations, regulatory and government sources supplement those disclosures and uncover additional insights.

MSCI ESG's approach to identifying severe business controversies is stakeholder-driven and covers the following five categories of stakeholder impact: environment, human rights and community, labour rights and supply chain, customers, and governance. If MSCI ESG identifies a company as having a severe business controversy, this means it was implicated in one or more situations in which there are credible allegations that the company or its management inflicted serious large-scale harm in violation of global norms.

Table 196 identifies which responsible investment strategies are employed by the Funds. A circle (●) indicates that a particular strategy is employed by a particular Fund.

Table 196: Responsible investment strategies employed by specific Funds

	integration & evaluation	exclusionary screening	best-in-class screening	engagement & stewardship	thematic investing	impact investing
BMO Balanced ESG ETF			●			
BMO Clean Energy Index Fund					●	
BMO ESG Corporate Bond Index ETF		●	●			
BMO ESG High Yield US Corporate Bond Index ETF		●	●			

	integration & evaluation	exclusionary screening	best-in-class screening	engagement & stewardship	thematic investing	impact investing
BMO ESG US Corporate Bond Hedged to CAD Index ETF		•	•			
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF		•			•	•
BMO MSCI Canada ESG Leaders Index ETF		•	•			
BMO MSCI China ESG Leaders Index ETF		•	•			
BMO MSCI EAFE ESG Leaders Index ETF		•	•			
BMO MSCI Global ESG Leaders Index ETF		•	•			
BMO MSCI India ESG Leaders Index ETF		•	•			
BMO MSCI USA ESG Leaders Index ETF		•	•			

What are the risks of investing in the Funds?

For a description of each risk identified in this section, see **What are the risks of investing in a mutual fund?** on page 123.

Certain risks are applicable to all Funds, or to all Funds that pursue certain types of strategies or offer units of certain series:

- **changes in legislation risk** applies to all Funds;
- **currency hedging risk** applies to all Hedged Series of each Fund that offers such series;
- **cybersecurity risk** applies to all Funds;
- **portfolio management risk** applies to all Funds;
- **index investment risk** applies to each Fund that seeks to replicate the performance of an index;
- **underlying fund risk** applies to each Fund that may invest in Underlying Funds;
- **derivative risk** applies to each Fund that may use derivatives for hedging and/or non-hedging purposes and to all Hedged Series of each Fund that offers such series;
- **securities lending, repurchase agreement and reverse repurchase agreement risk** applies to each Fund that may enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements;
- **short selling risk** applies to each Fund that may engage in short selling;
- **responsible investment risk** applies to each Fund that uses responsible investment strategies;
- **series risk** applies to each Fund, since each Fund is permitted to issue units of more than one series; and

- **secondary market trading risk** applies to all Exchange-Traded Series of each Fund that offers such series.

Table 197 identifies additional risks that apply to specific Funds. A circle (●) indicates that a particular risk applies to a particular Fund.

Uncertain tax consequences may pose additional risks to your investment in a Fund (see **Income tax considerations** on page 71).

Table 197: Additional risks applicable to specific Funds

	Commodity	Concentration	Credit	Currency	Currency hedging	Emerging market	Equity	Foreign market	Interest rate	Leverage
BMO Aggregate Bond Index ETF			●						●	
BMO All-Equity ETF				●			●	●		
BMO Balanced ESG ETF			●	●			●	●	●	
BMO Balanced ETF			●	●			●	●	●	
BMO BBB Corporate Bond Index ETF			●						●	
BMO Canadian Bank Income Index ETF			●				●		●	
BMO Canadian Banks Accelerator ETF							●		●	
BMO Canadian Dividend ETF							●			
BMO Canadian High Dividend Covered Call Fund							●			
BMO Canadian MBS Index ETF			●						●	
BMO Clean Energy Index Fund	●	●		●		●	●	●		
BMO Conservative ETF			●	●			●	●	●	
BMO Corporate Bond Index ETF			●						●	
BMO Corporate Discount Bond ETF			●						●	
BMO Covered Call Canadian Banks Fund							●			
BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF					●		●	●		
BMO Covered Call Energy Fund	●	●		●			●	●		

	Commodity	Concentration	Credit	Currency	Currency hedging	Emerging market	Equity	Foreign market	Interest rate	Leverage
BMO Covered Call Health Care ETF		•		•			•	•		
BMO Covered Call Technology Fund		•		•			•	•		
BMO Covered Call US Banks ETF				•			•	•		
BMO Covered Call Utilities Fund		•		•			•	•		
BMO Discount Bond Index ETF			•	•					•	
BMO Dow Jones Industrial Average Hedged to CAD Index ETF					•		•	•		
BMO Emerging Markets Bond Hedged to CAD Index ETF			•		•	•		•	•	
BMO Equal Weight Banks Index ETF		•					•			
BMO Equal Weight Global Base Metals Hedged to CAD Index ETF	•	•			•		•	•		
BMO Equal Weight Global Gold Index ETF	•	•		•		•	•	•		
BMO Equal Weight Industrials Index ETF		•					•			
BMO Equal Weight Oil & Gas Index ETF	•	•					•			
BMO Equal Weight REITs Index ETF		•					•			
BMO Equal Weight US Banks Hedged to CAD Index ETF					•		•	•		
BMO Equal Weight US Banks Index ETF				•			•	•		
BMO Equal Weight US Health Care Hedged to CAD Index ETF		•			•		•	•		
BMO Equal Weight US Health Care Index ETF		•		•			•	•		
BMO Equal Weight Utilities Index ETF		•					•			
BMO ESG Corporate Bond Index ETF			•						•	
BMO ESG High Yield US Corporate Bond Index ETF			•		•			•	•	
BMO ESG US Corporate Bond Hedged to CAD Index ETF			•		•			•	•	
BMO Europe High Dividend Covered Call Fund				•			•	•		

	Commodity	Concentration	Credit	Currency	Currency hedging	Emerging market	Equity	Foreign market	Interest rate	Leverage
BMO Europe High Dividend Covered Call Hedged to CAD ETF					•		•	•		
BMO Floating Rate High Yield ETF			•	•				•	•	
BMO Global Agriculture ETF		•		•			•	•		
BMO Global Communications Index ETF		•		•			•	•		
BMO Global Consumer Discretionary Hedged to CAD Index ETF		•			•		•	•		
BMO Global Consumer Staples Hedged to CAD Index ETF		•			•		•	•		
BMO Global High Dividend Covered Call ETF				•			•	•		
BMO Global Infrastructure Index ETF		•		•			•	•		
BMO Gold Bullion ETF	•	•		•	•					
BMO Gold Bullion Fund	•	•		•	•					
BMO Government Bond Index ETF			•						•	
BMO Growth ETF			•	•			•	•	•	
BMO High Quality Corporate Bond Index ETF			•						•	
BMO High Yield US Corporate Bond Hedged to CAD Index Fund			•		•			•	•	
BMO High Yield US Corporate Bond Index ETF			•	•				•	•	
BMO International Dividend ETF				•			•	•		
BMO International Dividend Hedged to CAD ETF					•		•	•		
BMO Japan Index ETF		•		•	•		•	•		
BMO Junior Gold Index ETF	•	•		•			•	•		
BMO Laddered Preferred Share Index ETF	•		•				•		•	
BMO Long Corporate Bond Index ETF			•						•	
BMO Long Federal Bond Index ETF			•						•	

	Commodity	Concentration	Credit	Currency	Currency hedging	Emerging market	Equity	Foreign market	Interest rate	Leverage
BMO Long Provincial Bond Index ETF			•						•	
BMO Long Short Canadian Equity ETF			•	•			•		•	•
BMO Long Short US Equity ETF			•	•			•		•	•
BMO Long-Term US Treasury Bond Index ETF			•	•	•			•	•	
BMO Low Volatility Canadian Equity Fund							•			
BMO Low Volatility Emerging Markets Equity ETF				•			•	•		
BMO Low Volatility International Equity Fund				•			•	•		
BMO Low Volatility International Equity Hedged to CAD ETF					•		•	•		
BMO Low Volatility US Equity Fund				•			•	•		
BMO Low Volatility US Equity Hedged to CAD ETF					•		•	•		
BMO Mid Corporate Bond Index ETF			•						•	
BMO Mid Federal Bond Index ETF			•						•	
BMO Mid Provincial Bond Index ETF			•						•	
BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF			•		•			•	•	
BMO Mid-Term US IG Corporate Bond Index ETF			•	•				•	•	
BMO Mid-Term US Treasury Bond Index ETF			•	•				•	•	
BMO Monthly Income ETF			•	•			•	•	•	
BMO MSCI ACWI Paris Aligned Climate Equity Index ETF				•		•	•	•		
BMO MSCI All Country World High Quality Index ETF				•			•	•		
BMO MSCI Canada ESG Leaders Index ETF							•			
BMO MSCI Canada Value Index ETF							•			
BMO MSCI China ESG Leaders Index ETF		•		•		•	•	•		

	Commodity	Concentration	Credit	Currency	Currency hedging	Emerging market	Equity	Foreign market	Interest rate	Leverage
BMO MSCI EAFE ESG Leaders Index ETF				•			•	•		
BMO MSCI EAFE Hedged to CAD Index ETF					•		•	•		
BMO MSCI EAFE High Quality Index ETF				•			•	•		
BMO MSCI EAFE Index ETF				•			•	•		
BMO MSCI Emerging Markets Index ETF				•		•	•	•		
BMO MSCI Europe High Quality Hedged to CAD Index ETF					•		•	•		
BMO MSCI Global ESG Leaders Index ETF				•			•	•		
BMO MSCI India ESG Leaders Index ETF		•		•		•	•	•		
BMO MSCI USA ESG Leaders Index ETF				•	•		•	•		
BMO MSCI USA High Quality Index ETF				•	•		•	•		
BMO MSCI USA Value Index ETF				•			•	•		
BMO Nasdaq 100 Equity Hedged to CAD Index ETF					•		•	•		
BMO Nasdaq 100 Equity Index ETF				•			•	•		
BMO Premium Yield Fund				•	•		•	•		
BMO Real Return Bond Index ETF			•						•	
BMO S&P 500 Hedged to CAD Index ETF					•		•	•		
BMO S&P 500 Index ETF	•			•			•	•		
BMO S&P US Mid Cap Index ETF	•				•		•	•		
BMO S&P US Small Cap Index ETF	•				•		•	•		
BMO S&P/TSX Capped Composite Index ETF							•			
BMO Short Corporate Bond Index ETF			•						•	
BMO Short Federal Bond Index ETF			•						•	

	Commodity	Concentration	Credit	Currency	Currency hedging	Emerging market	Equity	Foreign market	Interest rate	Leverage
BMO Short Provincial Bond Index ETF			•						•	
BMO Short-Term Bond Index ETF			•						•	
BMO Short-Term Discount Bond ETF			•						•	
BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF			•		•			•	•	
BMO Short-Term US TIPS Index ETF			•	•	•			•	•	
BMO Short-Term US Treasury Bond Index ETF			•	•				•	•	
BMO SPDR Communication Services Select Sector Index ETF		•		•			•	•		
BMO SPDR Consumer Discretionary Select Sector Index ETF		•		•			•	•		
BMO SPDR Consumer Staples Select Sector Index ETF		•		•			•	•		
BMO SPDR Energy Select Sector Index ETF	•	•		•			•	•		
BMO SPDR Financials Select Sector Index ETF		•		•			•	•		
BMO SPDR Health Care Select Sector Index ETF		•		•			•	•		
BMO SPDR Industrials Select Sector Index ETF		•		•			•	•		
BMO SPDR Materials Select Sector Index ETF	•	•		•			•	•		
BMO SPDR Real Estate Select Sector Index ETF		•		•			•	•		
BMO SPDR Technology Select Sector Index ETF		•		•			•	•		
BMO SPDR Utilities Select Sector Index ETF		•		•			•	•		
BMO Target 2027 Canadian Corporate Bond ETF		•	•						•	
BMO Target 2028 Canadian Corporate Bond ETF		•	•						•	
BMO Target 2029 Canadian Corporate Bond ETF		•	•						•	
BMO Ultra Short-Term Bond Fund			•						•	
BMO Ultra Short-Term US Bond ETF			•	•					•	

	Commodity	Concentration	Credit	Currency	Currency hedging	Emerging market	Equity	Foreign market	Interest rate	Leverage
BMO US Aggregate Bond Index ETF			•	•	•			•	•	
BMO US Dividend ETF				•			•	•		
BMO US Dividend Hedged to CAD ETF					•		•	•		
BMO US Equity Accelerator Hedged to CAD ETF				•			•		•	
BMO US Equity Buffer Hedged to CAD ETF – April	•			•			•		•	
BMO US Equity Buffer Hedged to CAD ETF – January	•			•			•		•	
BMO US Equity Buffer Hedged to CAD ETF – July	•			•			•		•	
BMO US Equity Buffer Hedged to CAD ETF – October	•			•			•		•	
BMO US High Dividend Covered Call Fund				•			•	•		
BMO US High Dividend Covered Call Hedged to CAD ETF					•		•	•		
BMO US Preferred Share Hedged to CAD Index ETF			•		•		•	•	•	
BMO US Preferred Share Index ETF			•	•			•	•	•	
BMO US Put Write ETF			•	•			•	•	•	
BMO US Put Write Hedged to CAD ETF			•		•		•	•	•	
BMO US TIPS Index ETF			•	•	•			•	•	
BMO USD Cash Management ETF			•	•					•	

CDS & Co., the nominee of CDS, is the registered owner of the units of each Exchange-Traded Series of each Fund that issues such units and holds these units for various dealers and other persons on behalf of their clients and others. As of December 31, 2024, no investor held more than 10% of the Non-Exchange-Traded Series units of a Fund as such Non-Exchange-Traded Series units are newly established.

From time to time, units of an Exchange-Traded Series of a particular Fund representing more than 10% of the NAV of that Fund may be beneficially owned, directly or indirectly, by one or more of the following entities:

- a Designated Broker
- an ETF Dealer
- another dealer

- a Fund
- another investment fund managed by us, or by one of our associates or affiliates

If, during the 12-month period immediately preceding December 31, 2024, more than 10% of the NAV of a Fund was invested in the securities of a single issuer, that investment is identified in Table 198. This may increase the concentration risk associated with investment in that Fund.

Table 198: Funds holding investments in a single issuer representing more than 10% of the Fund's NAV

Fund	Investment	% of Fund's NAV
BMO Canadian MBS Index ETF	First National, 3.840% Jan 1, 2029	13.54
BMO Clean Energy Index Fund	First Solar, Inc.	11.88
BMO Covered Call Canadian Banks Fund	Bank of Montreal	13.43
	Bank of Nova Scotia, The	12.32
	Canadian Imperial Bank of Commerce	13.87
	National Bank of Canada	12.97
	Royal Bank of Canada	13.23
	Toronto-Dominion Bank, The	12.28
BMO Covered Call Energy Fund	Exxon Mobil Corporation	10.41
BMO Covered Call Technology Fund	Alphabet Inc.	11.29
	Apple Inc.	11.39
	Meta Platforms, Inc.	10.89
	NVIDIA Corporation	12.18
BMO Equal Weight Banks Index ETF	Bank of Montreal	19.42
	Bank of Nova Scotia, The	17.53
	Canadian Imperial Bank of Commerce	18.70
	National Bank of Canada	18.51
	Royal Bank of Canada	19.10
	Toronto-Dominion Bank, The	17.00
BMO Equal Weight Oil & Gas Index ETF	ARC Resources Ltd.	10.93

Fund	Investment	% of Fund's NAV
	Canadian Natural Resources Limited	10.68
	Cenovus Energy Inc.	10.35
	Enbridge Inc.	11.16
	Imperial Oil Limited	11.03
	Keyera Corp.	10.83
	Pembina Pipeline Corporation	11.52
	Suncor Energy Inc.	10.08
	TC Energy Corporation	11.22
BMO Equal Weight Utilities Index ETF	TransAlta Corporation	11.73
BMO Global Consumer Discretionary Hedged to CAD Index ETF	Amazon.com, Inc.	11.12
	Tesla Inc.	13.73
BMO Global Consumer Staples Hedged to CAD Index ETF	Procter & Gamble Company, The	10.82
BMO Global Infrastructure Index ETF	American Tower Corporation	10.64
BMO Global Communications Index ETF	Meta Platforms, Inc.	11.07
BMO Junior Gold Index ETF	Alamos Gold Inc.	11.75
	Kinross Gold Corporation	16.66
	Royal Gold, Inc.	15.91
BMO MSCI Canada ESG Leaders Index ETF	Shopify Inc.	12.34
	Toronto-Dominion Bank, The	11.68
BMO MSCI China Selection Equity Index ETF	Alibaba Group Holding Limited	16.15
	Tencent Holdings Limited	30.00
BMO MSCI Emerging Markets Index ETF	Taiwan Semiconductor Manufacturing Company, Ltd.	10.50
BMO MSCI India Selection Equity Index ETF	HDFC Bank Limited	16.18
	Infosys Limited	11.95
	Reliance Industries Limited	18.73

Fund	Investment	% of Fund's NAV
BMO MSCI USA Selection Equity Index ETF	Microsoft Corporation	13.00
	NVIDIA Corporation	13.23
BMO Ultra Short-Term Bond Fund	Sun Life Financial Inc.	10.01

BMO Aggregate Bond Index ETF

Fund details

Fund type	Canadian Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to investment-grade fixed-income securities of issuers in Canada (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada Universe Bond Index™.

The Index is designed to be a broad measure of the Canadian investment-grade fixed-income market and includes federal, provincial, municipal, and corporate bonds. The Index consists of semi-annual-pay fixed-rate bonds issued domestically in Canada and denominated in CAD, with an effective term to maturity of greater than 1 year and a credit rating of BBB or higher. Each instrument in the Index is weighted by its relative market capitalization.

The Index is rebalanced on each business day.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO All-Equity ETF

Fund details

Fund type	Global Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide long-term capital appreciation by investing primarily in one or more Underlying Funds that provide exposure to a diversified portfolio of equity securities of issuers anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

At least once per calendar quarter, the portfolio adviser will rebalance the Fund's asset class allocations to the following targets:

- 100% equity securities

The portfolio adviser may review and adjust the Fund's asset class allocations in its sole discretion, based on its assessment of economic conditions and the prospects for each of these asset classes.

The Fund will invest in securities of one or more Underlying Funds. Any or all of these Underlying Funds may be managed by us or by an affiliate of ours.

The Fund may, from time to time, invest a portion of its assets directly in equity securities, debt instruments, and/or cash.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Balanced ESG ETF

Fund details

Fund type	Global Neutral Balanced
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and capital appreciation by investing primarily in one or more Underlying Funds that provide exposure to a diversified portfolio of equity securities and debt instruments of issuers anywhere in the world and that satisfy certain ESG-related criteria.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

At least once per calendar quarter, the portfolio adviser will rebalance the Fund's asset class allocations to the following targets:

- 60% equity securities
- 40% debt instruments

The portfolio adviser may review and adjust the Fund's asset class allocations in its sole discretion, based on its assessment of economic conditions and the prospects for each of these asset classes.

The Fund will invest in securities of one or more Underlying Funds. Any or all of these Underlying Funds may be managed by us or by an affiliate of ours.

The Fund may, from time to time, invest a portion of its assets directly in equity securities, debt instruments, and/or cash.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

Responsible investment strategies

See

Responsible investment strategies on page 160.

The Fund will select Underlying Funds based on MSCI ESG ratings (see **MSCI ESG ratings** on page 161). When evaluating a fund, the portfolio adviser will assign a rating to that fund based on the weighted average MSCI ESG rating of the investments in the fund's portfolio. The portfolio adviser will:

- evaluate each prospective Underlying Fund prior to investment and not invest in a fund to which it assigns a rating of B or below; and
- periodically evaluate each Underlying Fund and remove from the Fund's portfolio any exposure to an Underlying Fund to which it assigns a rating of B or below.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Balanced ETF

Fund details

Fund type	Global Neutral Balanced
Units offered	ETF, ETF6
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and capital appreciation by investing primarily in one or more Underlying Funds that provide exposure to a diversified portfolio of equity securities and debt instruments of issuers anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

At least once per calendar quarter, the portfolio adviser will rebalance the Fund's asset class allocations to the following targets:

- 60% equity securities
- 40% debt instruments

The portfolio adviser may review and adjust the Fund's asset class allocations in its sole discretion, based on its assessment of economic conditions and the prospects for each of these asset classes.

The Fund will invest in securities of one or more Underlying Funds. Any or all of these Underlying Funds may be managed by us or by an affiliate of ours.

The Fund may, from time to time, invest a portion of its assets directly in equity securities, debt instruments, and/or cash.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO BBB Corporate Bond Index ETF

Fund details

Fund type	Canadian Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to investment-grade debt instruments of Canadian corporations (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada 1-10 year BBB Corporate Bond Index™.

The Index consists of semi-annual-pay fixed-rate corporate bonds denominated in CAD, with an effective term to maturity of greater than 1 year and less than 10 years, a credit rating of BBB or higher, and an issue size of at least CAD 100 million. Each instrument in the Index is weighted by its relative market capitalization.

The Index is rebalanced on each business day.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Canadian Bank Income Index ETF

Fund details

Fund type	Canadian Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to financing instruments of Canadian banks (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Canadian Bank Income Index.

The Index includes traditional and non-traditional instruments of Canadian banks including, without limitation, fixed-income securities, preferred shares and limited-recourse-capital notes. Index Constituents are subject to minimum market capitalization, quality and liquidity screens and are weighted by market capitalization within market segments.

The Index is rebalanced infrequently, in response to market developments.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Canadian Banks Accelerator ETF

Fund details

Fund type	Financial Services Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

For each three-month period commencing on the first business day of January, April, July, and October (each, for the purposes of this Fund, a **Target Outcome Period**), the Fund seeks to provide, to the extent possible before fees and expenses:

- 200% of the positive performance, subject to a maximum determined at the start of each Target Outcome Period; and
- 100% of the negative performance

of an index that provides exposure to equity securities of Canadian banks (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast

at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO Equal Weight Banks Index ETF (for the purposes of this Fund, the **Reference Fund**).

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Equal Weight Canada Banks Index (see **The Index** on page 212).

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

An investment in the Fund is subject to the following additional risk:

Target outcome risk

During periods of higher-than-normal market volatility, the Fund may not be able to provide 200% of the positive performance of the Index if so doing would not comply with the requirements of NI 81-102.

Target outcome period risk

An investor that purchases units of the Fund other than on the first day of a Target Outcome Period and/or redeems or sells units of the Fund prior to the end of a Target Outcome Period may experience results that are very different from the target outcomes sought by the Fund for that Target Outcome Period. To achieve the intended target outcomes sought by the Fund for a Target Outcome Period, an investor must hold units of the Fund for that entire Target Outcome Period.

Please refer to the Structured Outcome Funds' website at www.bmogam.com/ca-en/products/structured-outcomes for important information about the Target Outcome Period start and end dates and the applicable cap and buffer.

BMO Canadian Dividend ETF

Fund details

Fund type	Canadian Dividend & Income Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide long-term capital appreciation through exposure to dividend-paying equity securities of issuers in Canada.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in dividend-paying equity securities of issuers in Canada.

The portfolio adviser will select equity securities for the Fund's portfolio using a rules-based methodology that considers variables including, without limitation, the following:

- dividend growth
- dividend yield
- payout ratio
- liquidity

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these

regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Canadian High Dividend Covered Call Fund

(formerly BMO Canadian High Dividend Covered Call ETF)

Fund details

Fund type	Canadian Dividend & Income Equity
Units offered	A, ETF, F, I
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to dividend-paying equity securities of issuers in Canada, while mitigating some downside risk through exposure to a covered call strategy.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in dividend-paying equity securities of issuers in Canada.

The portfolio adviser will select equity securities for the Fund's portfolio using a rules-based methodology that considers variables including, without limitation, the following:

- dividend growth
- dividend yield
- payout ratio
- liquidity

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Canadian MBS Index ETF

Fund details

Fund type	Miscellaneous – Other
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to mortgage-backed securities of issuers in Canada (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada NHA MBS 975 Index.

The Index is designed to reflect the performance of the fixed-rate 975 Pool of the Canadian National Housing Act Mortgage-Backed Securities market, denominated in Canadian Dollars. Eligible securities must have a minimum issuance size of CAD 200 million and a minimum amount outstanding of CAD 100 million, with an effective term to maturity of greater than 1 year. Each security is weighted by its relative market capitalization.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Clean Energy Index Fund

(formerly BMO Clean Energy Index ETF)

Fund details

Fund type	Global Small/Mid Cap Equity
Units offered	A, ETF, F, I
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of issuers in the clean energy sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

Responsible investment strategies

See

Responsible investment strategies on page 160.

The Index

Currently, the Index is the S&P Global Clean Energy Index.

The Index is a modified market-capitalization-weighted index that provides exposure to equity securities of issuers in both developed and emerging markets that are involved in clean-energy-related businesses, *e.g.*, electric utilities, multi-utilities, or independent power producers and energy traders. The Index aims to capture the performance of companies whose primary business is clean energy, using an exposure score based on the degree to which the company derives revenue from clean energy related businesses and/or generates clean power. The Index Provider uses GICS and FactSet's Reverse Business Industry Classification System classifications along with Trucost Power Generation Data for utility companies to determine the eligible universe. Currently, but subject to change by the Index Provider, constituents may qualify for the eligible universe based on certain targets, including without limitation meeting minimum aggregate revenue requirements and minimum power generation from renewable sources.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Conservative ETF

Fund details

Fund type	Global Fixed Income Balanced
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and moderate long-term capital appreciation by investing primarily in one or more Underlying Funds that provide exposure to a diversified portfolio of equity securities and debt instruments of issuers anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

At least once per calendar quarter, the portfolio adviser will rebalance the Fund's asset class allocations to the following targets:

- 40% equity securities
- 60% debt instruments

The portfolio adviser may review and adjust the Fund's asset class allocations in its sole discretion, based on its assessment of economic conditions and the prospects for each of these asset classes.

The Fund will invest in securities of one or more Underlying Funds. Any or all of these Underlying Funds may be managed by us or by an affiliate of ours.

The Fund may, from time to time, invest a portion of its assets directly in equity securities, debt instruments, and/or cash.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Corporate Bond Index ETF

Fund details

Fund type	Canadian Corporate Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of Canadian corporations (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada All Corporate Bond Index™.

The Index consists of semi-annual-pay fixed-rate bonds denominated in CAD, with an effective term to maturity greater than 1 year, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue.

The Index consists of corporate bonds.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Corporate Discount Bond ETF

Fund details

Fund type	Canadian Corporate Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income through exposure to debt instruments of Canadian corporations that trade near or below par value.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in debt instruments of Canadian corporations that:

- are investment grade;
- have a remaining term to maturity of between 1 and 10 years; and
- trade near or below their par value.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;

- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Covered Call Canadian Banks Fund

(formerly BMO Covered Call Canadian Banks ETF)

Fund details

Fund type	Financial Services Equity
Units offered	A, ETF, ETFU, F, I
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to equity securities of Canadian banks, while mitigating some downside risk through exposure to a covered call strategy.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO Equal Weight Banks Index ETF (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 211).

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

BMO Covered Call Dow Jones Industrial Average Hedged to CAD ETF

Fund details

Fund type	US Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to equity securities of issuers listed in the U.S., while mitigating some downside risk through exposure to a covered call strategy.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest in the equity securities of issuers included in the Dow Jones Industrial Average (for the purposes of this Fund, the **Index**) according to the weight of each security in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and

- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

The Index includes the equity securities of 30 issuers listed in the U.S., weighted by share price. Issuers are selected for inclusion in the Index by the *editors of The Wall Street Journal* according to four criteria:

- the company is not a utility or in the transportation business;
- the company has a premier reputation in its field;

- the company has a history of successful growth;
and
- there is wide interest in the company among
individual and institutional investors.

The Index is rebalanced infrequently and not at any regular interval.

For further information, see Indices on page 82.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Covered Call Energy Fund

(formerly BMO Covered Call Energy ETF)

Fund details

Fund type	Energy Equity
Units offered	A, ETF, F, I
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to equity securities of issuers in the energy sector, while mitigating some downside risk through exposure to a covered call strategy.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in equity securities of issuers in the energy sector, including energy and energy-related companies. The Fund may invest in equity securities of issuers in the renewable energy sub-sector.

The portfolio adviser will select equity securities for the Fund's portfolio using a rules-based methodology that considers variables including, without limitation, the following:

- quality
- growth potential
- dividend yield

- liquidity

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Covered Call Health Care ETF

Fund details

Fund type	Sector Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to equity securities of issuers in the health-care sector, while mitigating some downside risk through exposure to a covered call strategy.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in equity securities of issuers in the health care sector, including health-care and health-care-related companies.

The portfolio adviser will select equity securities for the Fund's portfolio using a rules-based methodology that considers variables including, without limitation, the following:

- quality
- growth potential
- dividend yield
- liquidity

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these

regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Covered Call Technology Fund

(formerly BMO Covered Call Technology ETF)

Fund details

Fund type	Sector Equity
Units offered	A, ETF, F, I
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to equity securities of issuers in the technology sector, while mitigating some downside risk through exposure to a covered call strategy.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in equity securities of issuers in the technology sector, including technology and technology-related companies.

The portfolio adviser will select equity securities for the Fund's portfolio using a rules-based methodology that considers variables including, without limitation, the following:

- quality
- growth potential
- dividend yield
- liquidity

BMO Covered Call US Banks ETF

Fund details

Fund type	Financial Services Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to equity securities of U.S. banks, while mitigating some downside risk through exposure to a covered call strategy.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in equity securities of U.S. banks.

The portfolio adviser will select equity securities for the Fund's portfolio using a rules-based methodology that considers variables including, without limitation, the following:

- quality
- growth potential
- dividend yield
- liquidity

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Covered Call Utilities Fund

(formerly BMO Covered Call Utilities ETF)

Fund details

Fund type	Sector Equity
Units offered	A, ETF, F, I
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to equity securities of North American utilities, while mitigating some downside risk through exposure to a covered call strategy.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in equity securities of issuers in North America that are widely recognized as utilities. The Fund may invest in equity securities of issuers that are telecommunications or pipeline companies.

The portfolio adviser will select equity securities for the Fund's portfolio using a rules-based methodology that considers variables including, without limitation, the following:

- quality
- growth potential
- dividend yield

- liquidity

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Discount Bond Index ETF

Fund details

Fund type	Canadian Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of Canadian corporations that trade near or below par value (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada Universe Discount Bond Index™.

The Index is designed to be a broad measure of those Canadian investment-grade fixed-income securities that trade near or below par value, consisting of Government of Canada (including Crown Corporations), provincial, and corporate bonds. The Index consists of semi-annual-pay fixed-rate bonds issued domestically in Canada and denominated in CAD, with an effective term to maturity of greater than 1 year and a credit rating of BBB or higher. For inclusion in the Index, securities must have a coupon equal to or less than an announced multiple of the yield to maturity of the security as of the selection date. Each security in the Index is weighted by its modified market capitalization to approximate the term, duration, and sector characteristics of the FTSE Canada Universe Bond Index™.

The Index is rebalanced daily.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Dow Jones Industrial Average Hedged to CAD Index ETF

Fund details

Fund type	US Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of issuers listed in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Dow Jones Industrial Average (CAD hedged).

The Index includes the equity securities of 30 issuers listed in the U.S., weighted by share price. Issuers are selected for inclusion in the Index by the editors of *The Wall Street Journal* according to four criteria:

- the company is not a utility or in the transportation business;
- the company has a premier reputation in its field;
- the company has a history of successful growth; and
- there is wide interest in the company among individual and institutional investors.

The Index is rebalanced infrequently and not at any regular interval.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Emerging Markets Bond Hedged to CAD Index ETF

Fund details

Fund type	High Yield Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of sovereign issuers in emerging-market countries (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Bloomberg Emerging Markets Tradable External Debt GDP Weighted Capped Index CAD Hedged.

The Index is designed to provide diversified exposure to USD-denominated debt instruments of sovereign issuers in emerging-market countries spanning four broad regions: Latin America, Europe, the Middle East and Africa, and Asia. The Index is designed to be broad-based in its coverage of emerging-market sovereign issuers, yet tradable by specifically focusing on the most liquid securities and countries from each region within predefined maturity bands, *i.e.*, from 18 months to no greater than 10 years to maturity at rebalancing. The Index is differentiated by its use of gross domestic product as a measure of economy size to determine the relative weights of each country within the Basket, rather than using the market value of outstanding debt as in traditional benchmark bond indices.

The Index is rebalanced annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Equal Weight Banks Index ETF

Fund details

Fund type	Financial Services Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of Canadian banks (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Equal Weight Canada Banks Index.

The Index includes equity securities of Canadian banks, subject to minimum market capitalization and liquidity screens. Each security in the Index is allocated an equal weight rather than a market capitalization weight.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Equal Weight Global Base Metals Hedged to CAD Index ETF

Fund details

Fund type	Natural Resources Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of issuers in the base metals industry (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

BMO Equal Weight Global Base Metals Hedged to CAD Index ETF

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Equal Weight Global Base Metals Index Canadian Dollar Hedged.

The Index includes equity securities of issuers in the base metals industry. Index Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in the Index is allocated an equal weight rather than a market capitalization weight, and the USD exposure in the Index is hedged to the CAD.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Equal Weight Global Gold Index ETF

Fund details

Fund type	Precious Metals Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of issuers in the gold industry (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Equal Weight Global Gold Index.

The Index includes equity securities of issuers in the gold industry. Index Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in the Index is allocated an equal weight rather than a market capitalization weight.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Equal Weight Industrials Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of Canadian issuers in the industrials sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Equal Weight Canada Industrials Index.

The Index includes equity securities of Canadian issuers in the industrials sector. Index Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in the Index is allocated an equal weight rather than a market capitalization weight.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Equal Weight Oil & Gas Index ETF

Fund details

Fund type	Energy Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of Canadian issuers in the oil and gas industries (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Equal Weight Canada Oil & Gas Index.

The Index includes equity securities of issuers in Canada in the oil and gas industries. Index Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in the Index is allocated an equal weight rather than a market capitalization weight.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Equal Weight REITs Index ETF

Fund details

Fund type	Real Estate Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to securities of Canadian issuers that are classified within the Real Estate Investment Trusts sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Equal Weight Canada REIT Index.

The Index includes securities of Canadian issuers that are classified within the Real Estate Investment Trusts sector. Index Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in the Index is allocated an equal weight rather than a market capitalization weight.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Equal Weight US Banks Hedged to CAD Index ETF

Fund details

Fund type	Financial Services Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of U.S. banks (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO Equal Weight US Banks Index ETF (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all of the investment strategies that the Reference

Fund may employ (see **Investment strategies** on page 224).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Equal Weight US Bank Index Canadian Dollar Hedged.

The Index includes equity securities of issuers that are constituents of the Solactive US Broad Market Index and are classified as one of the following Industry groups: Finance, US Banks, US Commercial Banks, or US Commercial Savings Institutions. Index Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in the Index is allocated an equal weight rather than a market capitalization weight and the USD exposure in the Index is hedged to the CAD.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Equal Weight US Banks Index ETF

Fund details

Fund type	Financial Services Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of U.S. banks (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Equal Weight US Bank Index.

The Index includes equity securities of issuers that are constituents of the Solactive US Broad Market Index and are classified as one of the following Industry groups: Finance, US Banks, US Commercial Banks, or US Commercial Savings Institutions. Index Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in the Index is allocated an equal weight rather than a market capitalization weight.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Equal Weight US Health Care Hedged to CAD Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of U.S. issuers in the health-care sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO Equal Weight US Health Care Index ETF (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all of the investment strategies that the

Reference Fund may employ (see **Investment strategies** on page 227).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Equal Weight US Health Care Index Canadian Dollar Hedged.

The Index includes equity securities of issuers that are constituents of the Solactive US Broad Market Index and are classified within the Healthcare sector. Index Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in the Index is allocated an equal weight rather than a market capitalization weight and the USD exposure in the Index is hedged to the CAD.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Equal Weight US Health Care Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of U.S. issuers in the health-care sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Equal Weight US Health Care Index.

The Index includes equity securities of issuers that are constituents of the Solactive US Broad Market Index and are classified within the Healthcare sector. Index Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in the Index is allocated an equal weight rather than a market capitalization weight.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Equal Weight Utilities Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of Canadian issuers in the utilities sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Equal Weight Canada Utilities Index.

The Index includes equity securities of Canadian issuers in the utilities sector. Index Constituents are subject to minimum market capitalization and liquidity screens. In addition, each security in the Index is allocated an equal weight rather than a market capitalization weight.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO ESG Corporate Bond Index ETF

Fund details

Fund type	Canadian Corporate Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of Canadian corporations that satisfy certain ESG-related criteria (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

Responsible investment strategies

See

Responsible investment strategies on page 160.

The Index

Currently, the Index is the Bloomberg MSCI Canada Corporate Sustainability SRI Index.

The Index screens issuers in the Bloomberg Canadian Corporate Index based on MSCI ESG ratings (see **MSCI ESG ratings** on page 161). The Index captures the performance of fixed-income securities whose issuers have been assigned high ratings by MSCI ESG relative to their peers.

The Index excludes securities of companies that earn a significant portion of revenues from:

- tobacco
- adult entertainment
- alcohol
- gambling
- conventional weapons and civilian firearms
- any controversial weapons
- significant generation of nuclear power
- unconventional oil and gas

and excludes the securities of companies that MSCI ESG identifies as involved in severe business controversies (see **MSCI ESG ratings** on page 161).

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO ESG High Yield US Corporate Bond Index ETF

Fund details

Fund type	High Yield Fixed Income
Units offered	ETF, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of U.S. corporations that satisfy certain ESG-related criteria (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

Responsible investment strategies

See

Responsible investment strategies on page 160.

The Index

Currently, the Index is the Bloomberg MSCI US High Yield Liquid Corporate Sustainability SRI Index.

The Index screens issuers in the Bloomberg Capital U.S. High Yield Very Liquid Index based on MSCI ESG ratings (see **MSCI ESG ratings** on page 161). The Index captures the performance of fixed-income securities whose amount issued and outstanding is at least USD 150 million and whose issuers have been assigned high ratings by MSCI ESG relative to their peers.

The Index excludes securities of companies that earn a significant portion of revenues from:

- tobacco
- adult entertainment
- alcohol
- gambling
- conventional weapons and civilian firearms
- any controversial weapons
- significant generation of nuclear power
- unconventional oil and gas

and excludes the securities of companies that MSCI ESG identifies as involved in severe business controversies (see **MSCI ESG ratings** on page 161).

The Index is rebalanced monthly.

For further information, see Indices on page 117.

BMO ESG US Corporate Bond Hedged to CAD Index ETF

Fund details

Fund type	U.S. Corporate Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of U.S. corporations that satisfy certain ESG-related criteria (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

Responsible investment strategies

See

Responsible investment strategies on page 160.

The Index

Currently, the Index is the Bloomberg MSCI US Corporate Sustainability SRI Index.

The Index screens issuers in the Bloomberg US Corporate Index based on MSCI ESG ratings (see **MSCI ESG ratings** on page 161). The Index captures the performance of fixed-income securities whose issuers have been assigned high ratings by MSCI ESG relative to their peers.

The index excludes securities of companies that earn a significant portion of revenues from:

- tobacco
- adult entertainment
- alcohol
- gambling
- conventional weapons and civilian firearms
- any controversial weapons
- significant generation of nuclear power
- unconventional oil and gas

and excludes the securities of companies that MSCI ESG identifies as involved in severe business controversies (see **MSCI ESG ratings** on page 161).

The Index is rebalanced monthly.

For further information, see Indices on page 117.

BMO Europe High Dividend Covered Call Fund

(formerly BMO Europe High Dividend Covered Call ETF)

Fund details

Fund type	European Equity
Units offered	AH, ETF, FH, IH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to dividend-paying equity securities of issuers in Europe, while mitigating some downside risk through exposure to a covered call strategy.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in dividend-paying equity securities of issuers in Europe.

The portfolio adviser will select equity securities for the Fund's portfolio using a rules-based methodology that considers variables including, without limitation, the following:

- dividend growth
- dividend yield
- payout ratio
- liquidity

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these

regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Europe High Dividend Covered Call Hedged to CAD ETF

Fund details

Fund type	European Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to dividend-paying equity securities of issuers in Europe, while mitigating some downside risk through exposure to a covered call strategy.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO Europe High Dividend Covered Call Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 237).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

BMO Floating Rate High Yield ETF

Fund details

Fund type	Floating Rate Loan
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income through exposure to high-yield debt instruments of Canadian corporations, while mitigating the effects of interest rate risk.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in debt instruments of Canadian corporations that are not investment grade.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Global Agriculture ETF

Fund details

Fund type	Sector Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide long-term capital appreciation through exposure to equity securities of issuers in the agricultural sector.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in equity securities of issuers in the agricultural sector, including agriculture and agriculture-related companies. The Fund may invest in equity securities of issuers that are involved in, or benefit from:

- agricultural production
- chemicals
- farm machinery
- food distribution
- packaging

The portfolio adviser will select equity securities of large-capitalization issuers for the Fund's portfolio.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these

regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Global Communications Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of issuers in the communication services industry (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Media and Communications Index.

The Index includes equity securities of issuers in the communication services industry. Index Constituents are subject to minimum market capitalization and liquidity screens.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Global Consumer Discretionary Hedged to CAD Index ETF

Fund details

Fund type	Global Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of issuers in the consumer discretionary sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Developed ex Korea Consumer Discretionary Capped 100% Hedged to CAD Index.

The Index consists of equity securities of companies classified as Consumer Discretionary in accordance with the FTSE Russell Industry Classification Benchmark classification system from the ex-Korean Developed Markets included in the FTSE Global Equity Index Series for large and mid-cap securities while imposing a company cap of 10% on all constituents included within the Index quarterly. All foreign currency exposure is hedged back to CAD.

The Index is rebalanced annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Global Consumer Staples Hedged to CAD Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of issuers in the consumer staples sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Developed ex Korea Consumer Staples Capped 100% Hedged to CAD Index.

The Index consists of equity securities of companies classified as Consumer Staples in accordance with the FTSE Russell Industry Classification Benchmark classification system from the ex-Korean Developed Markets included in the FTSE Global Equity Index Series for large and mid-cap securities while imposing a company cap of 10% on all constituents included within the Index quarterly. All foreign currency exposure is hedged back to CAD.

The Index is rebalanced annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Global High Dividend Covered Call ETF

Fund details

Fund type	Global Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to dividend-paying equity securities of issuers anywhere in the world, while mitigating some downside risk through exposure to a covered call strategy.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in dividend-paying equity securities of issuers anywhere in the world.

The portfolio adviser will select equity securities for the Fund's portfolio using a rules-based methodology that considers variables including, without limitation, the following:

- dividend growth
- dividend yield
- payout ratio
- liquidity

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these

regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Global Infrastructure Index ETF

Fund details

Fund type	Global Infrastructure Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of issuers in the infrastructure business (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Dow Jones Brookfield Global Infrastructure North American Listed Index.

The Index is a float-adjusted market-capitalization-weighted index that reflects securities actually available to investors in the marketplace. Index Constituents must be listed on a North American stock exchange, have a minimum float-adjusted market capitalization of USD 500 million, and a minimum three-month average daily trading volume of USD 1 million.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Gold Bullion ETF

Fund details

Fund type	Commodity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of the price of gold bullion by investing in long-term holdings of unencumbered gold bullion in 400-troy-ounce international bar sizes.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest substantially all of its assets in long-term holdings of unencumbered gold bullion in 400-troy-ounce international bar sizes. These holdings will consist primarily of pure, refined, and unencumbered gold bullion in London Good Delivery Bars.

The Fund does not speculate with respect to short-term changes in the price of gold bullion and its holdings of gold bullion are not actively managed.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

An investment in the Fund is subject to the following additional risks:

Fineness and quality risk

Bank of Montreal, the custodian of the gold bullion owned by the Fund, does not inspect the fineness or quality of the gold bullion that is delivered to it. There is no assurance as to the fineness or quality of the gold bullion owned or acquired by the Fund.

Custody oversight risk

Bank of Montreal, as custodian of the gold bullion owned by the Fund, is responsible for the safekeeping of the Fund's gold bullion. Bank of Montreal also facilitates the transfer of gold to and from the Fund through unallocated gold accounts it maintains for Dealers and Designated Brokers and the Fund.

Bank of Montreal is a market maker, clearer and approved weigher under the rules of the LBMA, which sets out good practices for participants in the bullion market. However, the LBMA is not an official or governmental regulatory body. Furthermore, although Bank of Montreal is generally regulated in the U.K. by the Prudential Regulation Authority and the Financial Conduct Authority, such regulators do not directly cover the gold bullion custody operations of custodians. Accordingly, the Fund is dependent on Bank of Montreal to comply with the best practices of the LBMA and to implement satisfactory internal controls for its gold bullion custody operations in order to keep its gold secure.

Liquidity risk

On any Trading Day, unitholders may redeem Units of the Fund for cash at a redemption price per Unit equal to the lesser of:

- 95% of the closing price for the Units on the Exchange on the effective day of the redemption; and
- the net asset value per Unit on the effective day of the redemption.

To fund the payment of the redemption price, the Fund may dispose of gold bullion.

The Fund's ability to so dispose of gold bullion may be restricted by an event beyond its control, such as wars, interference by civil or military authorities, civil insurrections, local or national emergencies, blockades, seizures, riots, sabotage, vandalism, terrorism, storms, earthquakes, floods or nuclear or other explosions. During such events, the Fund may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of gold bullion or may be able to do so only at prices which may not reflect the fair value of such investments.

Depletion of amount of bullion risk

The Fund is not expected to generate any net income. Therefore, it may be required to sell gold bullion over time on an as-needed basis to pay for certain of its fees and expenses and to fund certain redemptions. As a result, the amount of gold bullion represented by each Unit of the Fund will, and the NAVPS may, gradually decline over time, irrespective of whether the trading price of the Fund's Units rises or falls in response to changes in the price of gold. The continuous offering of the Fund's Units will not reverse this trend, as the amount of gold bullion acquired by the proceeds from such offering will proportionately reflect the amount of gold bullion represented by the Units of the Fund issued pursuant thereto.

Risk of higher transaction costs

Direct purchases of gold bullion by the Fund may entail higher transaction and custody costs than for other types of investments, which may affect the Fund's performance.

Loss of bullion risk

There is a risk that part or all of the Fund's gold bullion could be lost, damaged or stolen, notwithstanding the handling of deliveries of gold bullion by, and storage of gold bullion in, the Bank of Montreal vault. Furthermore, access to the Fund's gold bullion could be restricted by natural events (*e.g.*, earthquakes), human actions (*e.g.*, wars or terrorist attacks), or pandemic situations.

The gold bullion to be purchased by the Fund will be allocated by the applicable counterparty in a commercially reasonable time and manner. There will be a period of time between the time that the Fund has purchased gold bullion and the time that such gold bullion has been fully allocated to the Fund, or when the Fund is redeeming Units, that it will hold unallocated gold bullion. The Fund will attempt to limit the period of time during which any gold bullion is unallocated. During this time, it will be subject to the credit risk of the counterparty and/or the vendors of the gold bullion. There can be no assurance that any losses attributable to holding unallocated gold bullion will be recovered by the Fund.

The Fund does not insure its gold bullion. Bank of Montreal maintains insurance against certain risks of physical loss or damage. However, the Fund is not a direct beneficiary of any such insurance and does not have the ability to dictate the existence, nature or amount of coverage. There can be no assurance that such insurance is sufficient to cover any losses that may be suffered by the Fund.

BMO Gold Bullion Fund

(formerly BMO Gold Bullion Hedged to CAD ETF)

Fund details

Fund type	Commodity
Units offered	A, AH, ETFH, F, FH, I
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

Prior approval of unitholders of the Hedged Series will be obtained before the currency hedging strategy of the Hedged Series is changed.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of the price of gold bullion by investing, directly or indirectly, in long-term holdings of unencumbered gold bullion in 400-troy-ounce international bar sizes.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO Gold Bullion ETF (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 251).

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

An investment in the Fund is subject to the same additional risks as an investment in the Reference Fund (see **What are the risks of investing in the Fund?** on page 251).

BMO Government Bond Index ETF

Fund details

Fund type	Canadian Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to investment-grade bonds issued by Canadian governments (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada All Government Bond Index™.

The Index includes bonds issued by federal, provincial, and municipal governments in Canada. The Index consists of semi-annual-pay fixed-rate bonds denominated in CAD, with an effective term to maturity of greater than 1 year, a credit rating of BBB or higher, and a minimum size requirement of CAD 100 million per issue on new issuances.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Growth ETF

Fund details

Fund type	Global Equity Balanced
Units offered	ETF, ETF6
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and capital appreciation by investing primarily in one or more Underlying Funds that provide exposure to a diversified portfolio of equity securities and debt instruments of issuers anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

At least once per calendar quarter, the portfolio adviser will rebalance the Fund's asset class allocations to the following targets:

- 80% equity securities
- 20% debt instruments

The portfolio adviser may review and adjust the Fund's asset class allocations in its sole discretion, based on its assessment of economic conditions and the prospects for each of these asset classes.

The Fund will invest in securities of one or more Underlying Funds. Any or all of these Underlying Funds may be managed by us or by an affiliate of ours.

The Fund may, from time to time, invest a portion of its assets directly in equity securities, debt instruments, and/or cash.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO High Quality Corporate Bond Index ETF

Fund details

Fund type	Canadian Corporate Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to investment-grade bonds issued by Canadian corporations (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada 1-10 year A+ Corporate Bond Index™.

The Index consists of semi-annual-pay fixed-rate bonds issued by Canadian corporations and denominated in CAD, with an effective term to maturity of greater than 1 year and a credit rating of BBB or higher. Each instrument in the Index is weighted by its relative market capitalization.

The Index is rebalanced on each business day.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO High Yield US Corporate Bond Hedged to CAD Index Fund

(formerly BMO High Yield US Corporate Bond Hedged to CAD Index ETF)

Fund details

Fund type	High Yield Fixed Income
Units offered	ETF, I*
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

* From January 3, 2014 until January 21, 2025, Series I units of the Fund were offered on a prospectus-exempt basis.

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to high-yield debt instruments of U.S. corporations (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO High Yield US

Corporate Bond Index ETF (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 261).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Bloomberg U.S. High Yield Very Liquid Index CAD Hedged.

The Index is a more liquid version of the U.S. Corporate High Yield Index that consists of USD-denominated, non-investment-grade, fixed-rate, taxable corporate bonds. Each Index Constituent must have at least USD 500 million outstanding and must be less than 5 years from its issue date. Each Index Constituent is weighted by its relative market capitalization, but no Index Constituent may exceed 2% of the Index.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO High Yield US Corporate Bond Index ETF

Fund details

Fund type	High Yield Fixed Income
Units offered	ETF, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to high-yield debt instruments of U.S. corporations (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Bloomberg U.S. High Yield Very Liquid Index.

The Index is a more liquid version of the U.S. Corporate High Yield Index that consists of USD-denominated, non-investment-grade, fixed-rate, taxable corporate bonds. Each Index Constituent must have at least USD 500 million outstanding and must be less than 5 years from its issue date. Each Index Constituent is weighted by its relative market capitalization, but no Index Constituent may exceed 2% of the Index.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO International Dividend ETF

Fund details

Fund type	International Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to dividend-paying equity securities of issuers in countries other than Canada and the U.S.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in dividend-paying equity securities of issuers in countries other than Canada and the U.S.

The portfolio adviser will select equity securities for the Fund's portfolio using a rules-based methodology that considers variables including, without limitation, the following:

- dividend growth
- dividend yield
- payout ratio
- liquidity

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these

regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO International Dividend Hedged to CAD ETF

Fund details

Fund type	International Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to dividend-paying equity securities of issuers in countries other than Canada and the U.S.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO International Dividend ETF (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 263).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion

BMO Japan Index ETF

Fund details

Fund type	Geographic Equity
Units offered	ETF, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-and mid-capitalization issuers in Japan (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Solactive GBS Japan Large & Mid Cap Index.

The Index tracks the performance of the large and mid cap segment covering approximately the largest 85% of the free-float market capitalization in the Japanese market. It is weighted by free-float market capitalization.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Junior Gold Index ETF

Fund details

Fund type	Precious Metals Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of gold-mining companies (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Dow Jones North America Select Junior Gold Index.

The Index is a float-adjusted market-capitalization-weighted index that tracks the securities that are classified on the Industry Classification Benchmark as gold mining. The Index is constructed by identifying and selecting, from the securities that constitute the Dow Jones Canada Total Stock Market Index and the Dow Jones U.S. Total Stock Market Index, the securities of companies that possess float-adjusted market values that are between certain established thresholds. To be included in the Index as a constituent security, an issue generally must be:

- a company's common shares or other securities that have the characteristics of common equities; and
- the security of a company that is incorporated in, or has its primary market listing in, Canada or the United States and that meets certain minimum trading volume requirements.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Laddered Preferred Share Index ETF

Fund details

Fund type	Preferred Share Fixed Income
Units offered	ETF, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to preferred shares of Canadian issuers (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Solactive Laddered Canadian Preferred Share Index.

The Index includes preferred shares that generally have an adjustable dividend rate and are laddered using equal weights in annual reset term buckets. Securities are market-capitalization weighted within the annual term buckets. Constituents are subject to minimum market capitalization, quality, and liquidity screens.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Long Corporate Bond Index ETF

Fund details

Fund type	Canadian Long Term Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of Canadian issuers with an effective term to maturity generally greater than 10 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada Long Term Corporate Bond Index™.

The Index consists of semi-annual-pay fixed-rate corporate bonds denominated in CAD, with an effective term to maturity greater than 10 years, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue. The Index is weighted by relative market capitalization.

The Index is rebalanced daily.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Long Federal Bond Index ETF

Fund details

Fund type	Canadian Long Term Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of Canadian federal issuers with an effective term to maturity generally greater than 10 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada Long Term Federal Bond Index™.

The Index consists of semi-annual-pay fixed-rate bonds issued by the Government of Canada (including both non-agency and agency/crown corporations) and supra-national entities that are denominated in CAD, with an effective term to maturity greater than 10 years, a credit rating of AAA, and minimum size requirement of \$100 million per issue on new issuances. The Index is weighted by relative market capitalization.

The Index is rebalanced daily.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Long Provincial Bond Index ETF

Fund details

Fund type	Canadian Long Term Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments issued or guaranteed by Canadian provincial governments with an effective term to maturity generally greater than 10 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada Long Term Provincial Bond Index™.

The Index consists of semi-annual-pay fixed-rate bonds issued or guaranteed by Canadian provinces and provincial or territorial corporations that are denominated in CAD, with an effective term to maturity greater than 10 years, a credit rating of BBB or higher, and minimum size requirement of \$100 million per issue on new issuances. The Index is weighted by relative market capitalization.

The Index is rebalanced daily.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Long Short Canadian Equity ETF

Fund details

Fund type	Alternative Equity Focused
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund:

- seeks to provide income and long-term capital appreciation, primarily by establishing long and short positions in equity securities of issuers in Canada;
- will invest any excess cash, directly or indirectly, in debt instruments; and
- may employ leverage to enhance returns, such that the sum of its long and short equity exposures will generally exceed 100% of its NAV.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The portfolio adviser evaluates equity securities on the basis of their fundamental characteristics, which may include:

- value factors
- quality factors
- growth factors

- technical indicators
- market sentiment

Generally, the Fund will establish long positions in equity securities that the portfolio adviser regards favourably and may establish short positions in equity securities that the portfolio adviser regards unfavourably.

The Fund will invest any excess cash in debt instruments including treasury securities, short-term debt, provincial or corporate bonds.

The Fund may use leverage to pursue its investment objectives. To create leverage, the Fund may:

- borrow money up to 50% of its NAV;
- use derivatives; and/or
- engage in short selling;

provided that under normal market conditions, the Fund's aggregate exposure to all sources of leverage will not exceed 300% of its NAV.

The Fund's portfolio is managed both qualitatively and quantitatively, and while the sum of its long and short equity exposures will generally exceed 100% of its NAV, its long equity exposure less its short equity exposure will generally not exceed 100% of its NAV.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a

manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Long Short US Equity ETF

Fund details

Fund type	Alternative Equity Focused
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund:

- seeks to provide income and long-term capital appreciation, primarily by establishing long and short positions in equity securities of issuers in the U.S.;
- will invest any excess cash, directly or indirectly, in debt instruments; and
- may employ leverage to enhance returns, such that the sum of its long and short equity exposures will generally exceed 100% of its NAV.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The portfolio adviser evaluates equity securities on the basis of their fundamental characteristics, which may include:

- value factors
- quality factors
- growth factors

- technical indicators
- market sentiment

Generally, the Fund will establish long positions in equity securities that the portfolio adviser regards favourably and may establish short positions in equity securities that the portfolio adviser regards unfavourably.

The Fund will invest any excess cash in debt instruments including treasury securities, short-term debt, provincial or corporate bonds.

The Fund may use leverage to pursue its investment objectives. To create leverage, the Fund may:

- borrow money up to 50% of its NAV;
- use derivatives; and/or
- engage in short selling;

provided that under normal market conditions, the Fund's aggregate exposure to all sources of leverage will not exceed 300% of its NAV.

The Fund's portfolio is managed both qualitatively and quantitatively, and while the sum of its long and short equity exposures will generally exceed 100% of its NAV, its long equity exposure less its short equity exposure will generally not exceed 100% of its NAV.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a

manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Long-Term US Treasury Bond Index ETF

Fund details

Fund type	U.S. Fixed Income
Units offered	ETF, ETFH, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to U.S. treasury bonds with an effective term to maturity generally at least 20 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Bloomberg U.S. Treasury 20+ Year Index.

The Index measures the performance of USD-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Index Constituents must have a remaining term to maturity of at least 20 years and greater than USD 300 million outstanding.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Low Volatility Canadian Equity Fund

(formerly BMO Low Volatility Canadian Equity ETF)

Fund details

Fund type	Canadian Equity
Units offered	A, ETF, F, I*
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

* From January 25, 2017 until January 21, 2025, Series I units of the Fund were offered on a prospectus-exempt basis.

What does the Fund invest in?

Investment objective

The Fund seeks to provide long-term capital appreciation through exposure to low-beta equity securities of issuers in Canada.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in equity securities of large-capitalization issuers in Canada.

The portfolio adviser will select securities for the Fund's portfolio that have low beta relative to their peers, and the weight of a particular security in the Fund's portfolio will generally vary inversely with its beta.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Low Volatility Emerging Markets Equity ETF

Fund details

Fund type	Emerging Markets Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide long-term capital appreciation through exposure to low-beta equity securities of issuers in emerging-markets countries.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in equity securities of large-capitalization issuers in emerging-markets countries.

The portfolio adviser will select securities for the Fund's portfolio that have low beta relative to their peers, and the weight of a particular security in the Fund's portfolio will generally vary inversely with its beta.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;

- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Low Volatility International Equity Fund

(formerly BMO Low Volatility International Equity ETF)

Fund details

Fund type	International Equity
Units offered	A, ETF, ETFH, F, I
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What does the Fund invest in?

Investment objective

The Fund seeks to provide long-term capital appreciation through exposure to low-beta equity securities of issuers in countries other than Canada and the U.S.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in equity securities of large-capitalization issuers in countries other than Canada and the U.S.

The portfolio adviser will select securities for the Fund's portfolio that have low beta relative to their peers, and the weight of a particular security in the Fund's portfolio will generally vary inversely with its beta.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Low Volatility International Equity Hedged to CAD ETF

Fund details

Fund type	International Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

What does the Fund invest in?

Investment objective

The Fund seeks to provide long-term capital appreciation through exposure to low-beta equity securities of issuers in countries other than Canada and the U.S.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO Low Volatility International Equity Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 285).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion

BMO Low Volatility US Equity Fund

(formerly BMO Low Volatility US Equity ETF)

Fund details

Fund type	US Equity
Units offered	A, ETF, ETFH, ETFU, F, I
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide long-term capital appreciation through exposure to low-beta equity securities of issuers in the U.S.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in equity securities of large-capitalization issuers in the U.S.

The portfolio adviser will select securities for the Fund's portfolio that have low beta relative to their peers, and the weight of a particular security in the Fund's portfolio will generally vary inversely with its beta.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;

- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Low Volatility US Equity Hedged to CAD ETF

Fund details

Fund type	US Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

What does the Fund invest in?

Investment objective

The Fund seeks to provide long-term capital appreciation through exposure to low-beta equity securities of issuers in the U.S.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO Low Volatility US Equity Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 287).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or

BMO Mid Corporate Bond Index ETF

Fund details

Fund type	Canadian Corporate Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of Canadian issuers with an effective term to maturity generally between 5 and 10 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada Mid Term Corporate Bond Index™.

The Index consists of semi-annual-pay fixed-rate corporate bonds denominated in CAD, with an effective term to maturity between 5 and 10 years, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue. The Index is weighted by relative market capitalization.

The Index is rebalanced daily.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Mid Federal Bond Index ETF

Fund details

Fund type	Canadian Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of Canadian federal issuers with an effective term to maturity generally between 5 and 10 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada Mid Term Federal Bond Index™.

The Index consists of semi-annual-pay fixed-rate bonds issued by the Government of Canada (including both non-agency and agency/crown corporations) and supra-national entities that are denominated in CAD, with an effective term to maturity between 5 and 10 years, a credit rating of AAA, and minimum size requirement of \$100 million per issue on new issuances. The Index is weighted by relative market capitalization.

The Index is rebalanced daily.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Mid Provincial Bond Index ETF

Fund details

Fund type	Canadian Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments issued or guaranteed by Canadian provincial governments with an effective term to maturity generally between 5 and 10 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada Mid Term Provincial Bond Index™.

The Index consists of semi-annual-pay fixed-rate bonds issued or guaranteed by Canadian provinces and provincial or territorial corporations that are denominated in CAD, with an effective term to maturity between 5 and 10 years, a credit rating of BBB or higher, and minimum size requirement of \$100 million per issue on new issuances. The Index is weighted by relative market capitalization.

The Index is rebalanced daily.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF

Fund details

Fund type	U.S. Corporate Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of U.S. corporate issuers with an effective term to maturity generally between 5 and 10 years (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO Mid-Term US IG Corporate Bond Index ETF (for the purposes of this Fund, the **Reference Fund**). However, the Fund may

also employ any or all of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 297).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index CAD Hedged.

The Index measures the performance of USD-denominated, fixed-rate debt instruments issued by U.S. and non-U.S. corporations. Index Constituents must have been issued within the preceding 5 years, have a remaining term to maturity of between 5 and 10 years and greater than USD 750 million outstanding. The Index includes only the three largest issues from each issuer. Exposure to each issuer is limited to 2% of the total market value of the Index, and any excess market value is redistributed Index-wide on a *pro-rata* basis. USD currency exposure is hedged back to CAD.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Mid-Term US IG Corporate Bond Index ETF

Fund details

Fund type	U.S. Corporate Fixed Income
Units offered	ETF, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of U.S. corporate issuers with an effective term to maturity generally between 5 and 10 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Bloomberg US Investment Grade 5 to 10 Year Corporate Bond Capped Index.

The Index measures the performance of USD-denominated, fixed-rate debt instruments issued by U.S. and non-U.S. corporations. Index Constituents must have been issued within the preceding 5 years, have a remaining term to maturity of between 5 and 10 years and greater than USD 750 million outstanding. The Index includes only the three largest issues from each issuer. Exposure to each issuer is limited to 2% of the total market value of the Index, and any excess market value is redistributed Index-wide on a *pro-rata* basis.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Mid-Term US Treasury Bond Index ETF

Fund details

Fund type	U.S. Fixed Income
Units offered	ETF, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to U.S. treasury bonds with an effective term to maturity generally between 5 and 10 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Bloomberg U.S. Treasury 5-10 Year Bond Index.

The Index measures the performance of USD-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. Index Constituents must have a remaining term to maturity of between 5 and 10 years and greater than USD 300 million outstanding.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Monthly Income ETF

Fund details

Fund type	Global Neutral Balanced
Units offered	ETF, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide monthly distributions and modest capital appreciation by investing primarily in one or more Underlying Funds that provide exposure to a diversified portfolio of income-producing investments including equity securities and debt instruments of issuers anywhere in the world.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

At least once per calendar quarter, the portfolio adviser will rebalance the Fund's asset class allocations to the following targets:

- 55% equity securities
- 45% debt instruments

The portfolio adviser may review and adjust the Fund's asset class allocations in its sole discretion, based on its assessment of economic conditions and the prospects for each of these asset classes.

The Fund will invest in securities of one or more Underlying Funds. Any or all of these Underlying Funds may be managed by us or by an affiliate of ours.

The Fund may, from time to time, invest a portion of its assets directly in equity securities, debt instruments, and/or cash.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI ACWI Paris Aligned Climate Equity Index ETF

Fund details

Fund type	Global Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in developed-market and emerging-market countries that satisfy certain ESG-related criteria (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

Responsible investment strategies

See

Responsible investment strategies on page 160.

The Index

Currently, the Index is the MSCI ACWI Climate Paris Aligned Equity Index.

The Index is based on the MSCI ACWI Index, which includes the equity securities of large- and mid-capitalization issuers in developed-market and emerging-market countries. The Index is designed to:

- reduce exposure to companies with higher physical and transition climate risk;
- increase exposure to companies pursuing opportunities arising from the transition to a lower-carbon economy; and
- exceed the requirements of the EU Paris-Aligned Benchmark aligning with a 1.5°C temperature-rise scenario.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI All Country World High Quality Index ETF

Fund details

Fund type	Global Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in developed-market and emerging-market countries (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the MSCI ACWI Quality Index.

The Index is based on the MSCI ACWI, which includes the equity securities of large- and mid- capitalization issuers across developed-market and emerging-market countries. The Index seeks to reflect the performance of quality issuers by identifying issuers with high quality scores based on three main fundamental variables: high return on equity, stable year-over-year earnings growth, and low financial leverage. The quality score for each security is calculated by normalizing the three fundamental variables using winsorized Z scores. Computing a Z score is a widely used method of standardizing a variable in order to combine it with other variables that may have a different unit of measurement or a different scale. Based on the quality scores, a fixed number of constituent securities are selected for the Index. The Index weights the securities by the product of their market capitalization weight in the parent index and the quality score. The Index reweights the selected quality growth stocks from the parent index to emphasize stocks with high quality scores.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI Canada ESG Leaders Index ETF

(to be renamed BMO MSCI Canada Selection Equity Index ETF)

Fund details

Fund type	Canadian Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in Canada that satisfy certain ESG-related criteria (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

action for defensive purposes, for liquidity purposes, or for other reasons.

Responsible investment strategies

See

Responsible investment strategies on page 160.

The Index

Currently, the Index is the MSCI Canada ESG Leaders Index.

The Index screens issuers in the MSCI Canada Index, which includes the equity securities of large- and mid-capitalization issuers in Canada, based on MSCI ESG ratings (see **MSCI ESG ratings** on page 161). The Index captures the performance of equity securities whose issuers have been assigned the highest ratings by MSCI ESG within their GICS® sectors.

The index excludes securities of companies that earn a significant portion of revenues from:

- tobacco
- alcohol
- gambling
- conventional weapons and civilian firearms
- any controversial weapons
- significant generation of nuclear power
- unconventional oil and gas

and excludes the securities of companies that MSCI ESG identifies as involved in severe business controversies (see **MSCI ESG ratings** on page 161).

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI Canada Value Index ETF

Fund details

Fund type	Canadian Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in Canada (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the MSCI Canada Enhanced Value Capped Index.

The Index is based on its parent index, the MSCI Canada Index, which includes the equity securities of large- and mid-capitalization issuers in Canada. The Index aims to capture the performance of securities that have high value characteristics relative to their peers within their GICS® sectors. Index Constituents have relatively higher value characteristics based on three variables: price-to-book value, price-to-forward earnings and enterprise value-to-cash flow from operations. The value score for each security is calculated by combining the z-scores of the three variables. The Index is constructed with a fixed number of securities, by selecting constituents from their parent index based on their final value scores and a 10% security cap is applied.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI China ESG Leaders Index ETF

(to be renamed BMO MSCI China Selection Equity Index ETF)

Fund details

Fund type	Greater China Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers with exposure to China that satisfy certain ESG-related criteria (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

Responsible investment strategies

See

Responsible investment strategies on page 160.

The Index

Currently, the Index is the MSCI China ESG Leaders Index.

The Index screens issuers in the MSCI China Index, which includes the equity securities of large- and mid-capitalization issuers with exposure to China, based on MSCI ESG ratings (see **MSCI ESG ratings** on page 161). The Index captures the performance of equity securities whose issuers have been assigned the highest ratings by MSCI ESG within their GICS® sectors.

The index excludes securities of companies that earn a significant portion of revenues from:

- tobacco
- alcohol
- gambling
- conventional weapons and civilian firearms
- any controversial weapons
- significant generation of nuclear power
- unconventional oil and gas

and excludes the securities of companies that MSCI ESG identifies as involved in severe business controversies (see **MSCI ESG ratings** on page 161).

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

An investment in the Fund is subject to the following additional risks:

Geographic concentration in China risk

Although the Chinese economy has grown rapidly during recent years and the Chinese government has implemented significant economic reforms to liberalize trade policy, promote foreign investment, and reduce government control of the economy, there can be no guarantee that economic growth or these reforms will continue.

The Chinese economy may also experience slower growth if global or domestic demand for Chinese goods decreases significantly and/or key trading partners apply trade tariffs or implement other protectionist measures.

The Chinese economy is also susceptible to rising rates of inflation, economic recession, market inefficiency, volatility, and pricing anomalies that may be connected to governmental influence, a lack of publicly-available information and/or political and social instability.

The Chinese government maintains currency controls in order to achieve economic trade and political objectives and regularly intervenes in the currency market. The Chinese government also plays a major role in the country's economic policies regarding foreign investments. Foreign investors are subject to the risk of loss from expropriation or nationalization of their investment assets and property, governmental restrictions on foreign investments and the repatriation of capital invested.

Because the Fund concentrates its investments in Chinese companies, these and other factors could have a negative impact on the Fund's performance and increase the volatility of an investment in the Fund.

Geographic concentration in Hong Kong risk

The Fund may invest a significant portion of its assets in investments in Hong Kong, which is a special administrative region of China. Investing in companies organized or traded in Hong Kong involves special considerations not typically associated with investing in

countries with more democratic governments or more established economies or securities markets. Mainland China is Hong Kong's largest trading partner, both in terms of exports and imports. Any changes in the Chinese economy, trade regulations or currency exchange rates may have an adverse impact on Hong Kong's economy.

Regulatory scrutiny on ADRs of Chinese companies risk

The U.S. has recently taken a harder line on Chinese businesses, including: requiring U.S. investors to pull out of Chinese companies linked to China's military, requiring Chinese companies to adhere to U.S. auditing standards in order to remain on U.S. stock exchanges and banning U.S. transactions with eight Chinese apps linked to various Chinese companies. As a result of these and other actions, and assuming some or all restrictions remain in place, the ADRs of numerous Chinese companies could be de-listed from U.S. stock exchanges which has resulted in significant political and regulatory uncertainty for Chinese companies that have issued ADRs. A de-listing of ADRs could make such ADRs less liquid and decrease their value, which would impact the performance of the Fund to the extent of its investment in these ADRs. If the Fund is not able to invest in ADRs through U.S. stock exchanges, it may incur additional expenses and increased currency risk associated with purchasing securities directly on non-U.S. exchanges.

BMO MSCI EAFE ESG Leaders Index ETF

(to be renamed BMO MSCI EAFE Selection Equity Index ETF)

Fund details

Fund type	International Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in developed-market countries other than Canada and the U.S. that satisfy certain ESG-related criteria (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

Responsible investment strategies

See

Responsible investment strategies on page 160.

The Index

Currently, the Index is the MSCI EAFE ESG Leaders Index.

The Index screens issuers in the MSCI EAFE Index, which includes the equity securities of large- and mid-capitalization issuers across 21 developed-market countries excluding Canada and the U.S., based on MSCI ESG ratings (see **MSCI ESG ratings** on page 161). The Index captures the performance of equity securities whose issuers have been assigned the highest ratings by MSCI ESG within their GICS® sectors.

The index excludes securities of companies that earn a significant portion of revenues from:

- tobacco
- alcohol
- gambling
- conventional weapons and civilian firearms
- any controversial weapons
- significant generation of nuclear power
- unconventional oil and gas

and excludes the securities of companies that MSCI ESG identifies as involved in severe business controversies (see **MSCI ESG ratings** on page 161).

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

BMO MSCI EAFE Hedged to CAD Index ETF

Fund details

Fund type	International Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in developed-market countries other than Canada and the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO MSCI EAFE Index ETF (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all

of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 318).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the MSCI EAFE 100% Hedged to CAD Index.

The Index includes the equity securities of large- and mid- capitalization issuers across 21 developed-market countries excluding Canada and the U.S. The Index covers approximately 85% of the free-float-adjusted market capitalization in each country. Foreign currency exposure is hedged back to CAD.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI EAFE High Quality Index ETF

Fund details

Fund type	International Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in developed-market countries other than Canada and the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the MSCI EAFE Quality Index.

The Index is based on the MSCI EAFE Index, which includes the equity securities of large- and mid-capitalization issuers across 21 developed-market countries excluding Canada and the U.S. The Index seeks to reflect the performance of quality growth issuers by identifying issuers with high quality scores based on three main fundamental variables: high return on equity, stable year-over-year earnings growth, and low financial leverage.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI EAFE Index ETF

Fund details

Fund type	International Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in developed-market countries other than Canada and the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the MSCI EAFE Index.

The Index includes the equity securities of large- and mid- capitalization issuers across 21 developed-market countries excluding Canada and the U.S. The Index covers approximately 85% of the free-float-adjusted market capitalization in each country.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI Emerging Markets Index ETF

Fund details

Fund type	Emerging Markets Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in emerging-market countries (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the MSCI Emerging Markets Index.

The Index includes the equity securities of large- and mid- capitalization issuers in emerging-market countries. The Index covers approximately 85% of the free-float-adjusted market capitalization in each country.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI Europe High Quality Hedged to CAD Index ETF

Fund details

Fund type	European Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in Europe (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the MSCI Europe Quality 100% Hedged to CAD Index.

The Index is based on a traditional market-capitalization-weighted parent index, the MSCI Europe Index, which includes equity securities of large- and mid-capitalization issuers in Europe. The Index aims to capture the performance of quality stocks selected from the parent index by identifying stocks with high quality scores based on three main fundamental variables:

- high return on equity;
- stable year-over-year earnings growth, which may be measured by the standard deviation of earnings growth over the last five fiscal years; and
- low financial leverage, which may be measured by the debt-to-equity ratio.

The quality score for each security is calculated by normalizing the three fundamental variables using winsorized Z scores. Computing a Z score is a widely used method of standardizing a variable in order to combine it with other variables that may have a different unit of measurement or a different scale. Based on the quality scores, a fixed number of Index Constituents are selected. Each Index Constituent's weight in the Index equals the product of:

- its market capitalization weight in the parent index; and
- its quality score.

All foreign currency exposure is hedged back to CAD.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI Global ESG Leaders Index ETF

(to be renamed BMO MSCI Global Selection Equity Index ETF)

Fund details

Fund type	Global Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers anywhere in the world that satisfy certain ESG-related criteria (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

Responsible investment strategies

See

Responsible investment strategies on page 160.

The Index

Currently, the Index is the MSCI World ESG Leaders Index.

The Index screens issuers in the MSCI World Index, which includes the equity securities of large- and mid-capitalization issuers anywhere in the world, based on MSCI ESG ratings (see **MSCI ESG ratings** on page 161). The Index captures the performance of equity securities whose issuers have been assigned the highest ratings by MSCI ESG within their GICS® sectors.

The index excludes securities of companies that earn a significant portion of revenues from:

- tobacco
- alcohol
- gambling
- conventional weapons and civilian firearms
- any controversial weapons
- significant generation of nuclear power
- unconventional oil and gas

and excludes the securities of companies that MSCI ESG identifies as involved in severe business controversies (see **MSCI ESG ratings** on page 161).

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI India ESG Leaders Index ETF

(to be renamed BMO MSCI India Selection Equity Index ETF)

Fund details

Fund type	Geographic Equity
Units offered	A, ETF, F, I
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in India that satisfy certain ESG-related criteria (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

action for defensive purposes, for liquidity purposes, or for other reasons.

Responsible investment strategies

See

Responsible investment strategies on page 160.

The Index

Currently, the Index is the MSCI India ESG Leaders Index.

The Index screens issuers in the MSCI India Index, which includes the equity securities of large- and mid-capitalization issuers in India, based on MSCI ESG ratings (see **MSCI ESG ratings** on page 161). The Index captures the performance of equity securities whose issuers have been assigned the highest ratings by MSCI ESG within their GICS® sectors.

The index excludes securities of companies that earn a significant portion of revenues from:

- tobacco
- alcohol
- gambling
- conventional weapons and civilian firearms
- any controversial weapons
- significant generation of nuclear power
- unconventional oil and gas

and excludes the securities of companies that MSCI ESG identifies as involved in severe business controversies (see **MSCI ESG ratings** on page 161).

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI USA ESG Leaders Index ETF

(to be renamed BMO MSCI USA Selection Equity Index ETF)

Fund details

Fund type	US Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in the U.S. that satisfy certain ESG-related criteria (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

Responsible investment strategies

See

Responsible investment strategies on page 160.

The Index

Currently, the Index is the MSCI USA ESG Leaders Index.

The Index screens issuers in the MSCI USA Index, which includes the equity securities of large- and mid-capitalization issuers in the U.S., based on MSCI ESG ratings (see **MSCI ESG ratings** on page 161). The Index captures the performance of equity securities whose issuers have been assigned the highest ratings by MSCI ESG within their GICS® sectors.

The index excludes securities of companies that earn a significant portion of revenues from:

- tobacco
- alcohol
- gambling
- conventional weapons and civilian firearms
- any controversial weapons
- significant generation of nuclear power
- unconventional oil and gas

and excludes the securities of companies that MSCI ESG identifies as involved in severe business controversies (see **MSCI ESG ratings** on page 161).

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI USA High Quality Index ETF

Fund details

Fund type	US Equity
Units offered	ETF, ETFH, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion

of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the MSCI USA Quality Index.

The Index is based on a traditional market-capitalization-weighted parent index, the MSCI USA Index, which includes equity securities of large- and mid-capitalization issuers in the U.S. The Index aims to capture the performance of quality stocks selected from the parent index by identifying stocks with high quality scores based on three main fundamental variables:

- high return on equity;
- stable year-over-year earnings growth, which may be measured by the standard deviation of earnings growth over the last five fiscal years; and
- low financial leverage, which may be measured by the debt-to-equity ratio.

The quality score for each security is calculated by normalizing the three fundamental variables using winsorized Z scores. Computing a Z score is a widely used method of standardizing a variable in order to combine it with other variables that may have a different unit of measurement or a different scale. Based on the quality scores, a fixed number of Index Constituents are selected. Each Index Constituent's weight in the Index equals the product of:

- its market capitalization weight in the parent index; and

- its quality score.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO MSCI USA Value Index ETF

Fund details

Fund type	US Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large- and mid-capitalization issuers in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the MSCI USA Enhanced Value Capped Index.

The Index is based on a traditional market-capitalization-weighted parent index, the MSCI USA Index, which includes equity securities of large- and mid-capitalization issuers in the U.S. The Index aims to capture the performance of Index Constituents of the parent index that exhibit high value characteristics relative to others within a particular GICS® sector by identifying stocks with higher value characteristics based on three ratios:

- price to book value;
- price to forward earnings; and
- enterprise value-to-cash flow from operations.

The value score for each security is calculated by combining the z-scores of the three ratios.

The Index is constructed with a fixed number of securities, by selecting constituents from the parent index based on their final value scores and a 10% security cap is applied.

The Index is rebalanced semi-annually.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Nasdaq 100 Equity Hedged to CAD Index ETF

Fund details

Fund type	U.S. Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers listed in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund may invest substantially all of its assets, directly or indirectly, in BMO Nasdaq 100 Equity Index ETF (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all

of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 335).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the NASDAQ-100 Index Hedged to CAD. The Index is substantially similar to the NASDAQ-100 Index (see **The Index** on page 336) except that all foreign currency exposure in the Index is hedged back to CAD.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Nasdaq 100 Equity Index ETF

Fund details

Fund type	U.S. Equity
Units offered	ETF, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers listed in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the NASDAQ-100 Index.

The Index is a modified market-capitalization-weighted index that tracks 100 of the largest non-financial securities listed on the Nasdaq Stock Market based on market capitalization. The Index is constructed from the securities that constitute the Nasdaq Stock Market by selecting the securities of companies that rank in the top 100 eligible securities based on market capitalization. Generally, each Index Constituent will be:

- an eligible security type including common stocks, ordinary shares, American depository receipts, shares of beneficial interest or limited partnerships interests and tracking stocks; and
- the security of a company that is exclusively listed on the Nasdaq Global Select Market—unless the security was dually listed on another United States market prior to January 1, 2004 and has continuously maintained such listing—having an average daily trading volume of at least 200,000 shares.

Index Constituents and their weights are updated quarterly after the close of trading on the third Friday of March, June, September and December and such updates become effective at the opening of trading on the first Monday thereafter. In addition to these scheduled reviews, the Index is also reviewed and updated on an on-going basis to account for extraordinary events such as delistings, bankruptcies, spin-offs, mergers, and take-overs involving Index Constituents.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Premium Yield Fund

(formerly BMO Premium Yield ETF)

Fund details

Fund type	US Equity
Units offered	A, ETF, ETFH, ETFU, F, I
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation while mitigating downside risk through exposure to equity securities of large-capitalization issuers in the U.S. and exposure to derivative strategies.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in equity securities of large-capitalization issuers in the U.S.

The portfolio adviser will select equity securities for the Fund's portfolio using a rules-based methodology that considers variables including, without limitation, the following:

- quality
- dividend yield
- liquidity

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these

regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

The Fund may also:

- purchase call options to gain potential exposure to U.S. equity securities and U.S. markets;
- purchase put options to potentially limit the loss from significant declines of U.S. equity securities and U.S. markets; and/or
- sell put options to reduce the net cost of acquiring portfolio securities. Such options will only be written in respect of securities in which the Fund is permitted to invest, and will be selected considering volatility, fundamental and technical analysis, price sensitivity to the broad market, and sector diversification.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Real Return Bond Index ETF

Fund details

Fund type	Canadian Inflation-Protected Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to inflation-protected debt instruments of Canadian federal issuers (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada Real Return Federal Non-Agency Bond Index™.

The Index consists of semi-annual-pay real return bonds issued by the Government of Canada (excluding both non-agency and agency/crown corporations and supra-national entities) that are denominated in CAD, with an effective term to maturity greater than 1 year. The Index is weighted by relative market capitalization.

The Index is rebalanced daily.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO S&P 500 Hedged to CAD Index ETF

Fund details

Fund type	U.S. Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers listed in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO S&P 500 Index ETF (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all

of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 342).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the S&P 500® Hedged to Canadian Dollars Index.

The Index includes the equity securities of 500 of the largest issuers listed in the U.S, weighted by market capitalization.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO S&P 500 Index ETF

Fund details

Fund type	U.S. Equity
Units offered	ETF, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers listed in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the S&P 500® Index.

The Index includes the equity securities of 500 of the largest issuers listed in the U.S, weighted by market capitalization.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO S&P US Mid Cap Index ETF

Fund details

Fund type	US Small/Mid Cap Equity
Units offered	ETF, ETFH, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of mid-capitalization issuers listed in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the S&P MidCap 400® Index.

The Index includes the equity securities of 400 mid-capitalization issuers listed in the U.S.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO S&P US Small Cap Index ETF

Fund details

Fund type	US Small/Mid Cap Equity
Units offered	ETF, ETFH, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of small-capitalization issuers listed in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the S&P SmallCap 600® Index.

The Index includes the equity securities of 600 small-capitalization issuers listed in the U.S. Index Constituents must meet specific inclusion criteria to ensure that they are liquid and financially viable.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO S&P/TSX 60 Index ETF

Fund details

Fund type	Canadian Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers in Canada (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the S&P/TSX 60 Index.

The Index is a float-adjusted market-capitalization-weighted index designed to measure the large-capitalization segment of the Canadian equity market. It is structured to reflect the sector weights of the S&P/TSX Composite Index.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO S&P/TSX Capped Composite Index ETF

Fund details

Fund type	Canadian Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers in Canada (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the S&P/TSX Capped Composite Index.

The Index is a market-capitalization-weighted index of the most liquid securities of the largest-capitalization issuers listed on the TSX. Index Constituents include common stocks and income trust units.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Short Corporate Bond Index ETF

Fund details

Fund type	Canadian Short Term Fixed Income
Units offered	ETF, ETFR
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of Canadian issuers with an effective term to maturity generally between 1 and 5 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada Short Term Corporate Bond Index™.

The Index consists of semi-annual-pay fixed-rate corporate bonds denominated in CAD, with an effective term to maturity between 1 and 5 years, a credit rating of BBB or higher and minimum size requirement of \$100 million per issue. The Index is weighted by relative market capitalization.

The Index is rebalanced daily.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Short Federal Bond Index ETF

Fund details

Fund type	Canadian Short Term Fixed Income
Units offered	ETF, ETFR
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of Canadian federal issuers with an effective term to maturity generally between 1 and 5 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada Short Term Federal Bond Index™.

The Index consists of semi-annual-pay fixed-rate bonds issued by the Government of Canada (including both non-agency and agency/crown corporations) and supra-national entities that are denominated in CAD, with an effective term to maturity between 1 and 5 years, a credit rating of AAA, and minimum size requirement of \$100 million per issue on new issuances. The Index is weighted by relative market capitalization.

The Index is rebalanced daily.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Short Provincial Bond Index ETF

Fund details

Fund type	Canadian Short Term Fixed Income
Units offered	ETF, ETFR
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments that are issued or guaranteed by Canadian provincial governments with an effective term to maturity generally between 1 and 5 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada Short Term Provincial Bond Index™.

The Index consists of semi-annual-pay fixed-rate bonds issued or guaranteed by Canadian provinces and provincial or territorial corporations that are denominated in CAD, with an effective term to maturity between 1 and 5 years, a credit rating of BBB or higher, and minimum size requirement of \$100 million per issue on new issuances. The Index is weighted by relative market capitalization.

The Index is rebalanced daily.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Short-Term Bond Index ETF

Fund details

Fund type	Canadian Short Term Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of Canadian issuers with an effective term to maturity generally between 1 and 5 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the FTSE Canada Short Term Overall Bond Index™.

Each Index Constituent:

- is a semi-annual-pay fixed-rate bond;
- is denominated in CAD;
- has an effective term to maturity between 1 and 5 years;
- has a credit rating of BBB or higher; and
- in the case of a new issuance, has an issue size of at least CAD100 million.

Index Constituents are weighted by relative market capitalization. The Index is rebalanced daily.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Short-Term Discount Bond ETF

Fund details

Fund type	Canadian Short Term Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income through exposure to debt instruments by investing primarily in debt instruments of Canadian corporations that have a remaining term to maturity of between 1 and 5 years and that trade near or below par value.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in debt instruments of Canadian corporations that:

- are investment grade;
- have a remaining term to maturity of between 1 and 5 years; and
- trade near or below their par value.

The Fund will invest more than 30% of its NAV in debt instruments of Canadian federal, provincial, and municipal governments that satisfy the three preceding criteria.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF

Fund details

Fund type	U.S. Corporate Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of U.S. and non-U.S. corporations with an effective term to maturity generally between 1 and 5 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Bloomberg US Investment Grade 1 to 5 Year Corporate Bond Capped Index CAD Hedged.

Each Index Constituent:

- has been issued by a U.S. or non-U.S. industrial, utility, or financial corporation;
- is denominated in USD;
- is less than 5 years from its issue date;
- has an effective term to maturity between 1 and 5 years; and
- has an issue size of at least USD 750 million.

The Index includes only the three largest issues from each issuer represented in the Index. Exposure to each issuer is limited to 2% of the total market value of the Index, and any excess market value is redistributed index-wide on a *pro rata* basis. USD currency exposure is hedged back to CAD.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Short-Term US TIPS Index ETF

Fund details

Fund type	U.S. Fixed Income
Units offered	ETF, ETFH, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to inflation-protected debt instruments of the U.S. federal government with an effective term to maturity generally between 0 and 5 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in

substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Bloomberg US Government Inflation-Linked 0-5 Year Bond Index.

Each Index Constituent:

- is issued by the U.S. government;
- has both principal and interest linked to inflation;
- is denominated in USD;
- has an effective term to maturity between 0 and 5 years; and
- has at least USD 500 million outstanding.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Short-Term US Treasury Bond Index ETF

Fund details

Fund type	U.S. Fixed Income
Units offered	ETF, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of the U.S. federal government with an effective term to maturity generally between 1 and 5 years (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the Bloomberg U.S. Treasury 1-5 Year Bond Index.

Each Index Constituent:

- is issued by the U.S. government;
- has an effective term to maturity between 1 and 5 years; and
- has at least USD 300 million outstanding.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO SPDR Communication Services Select Sector Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers in the U.S. communications services sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in The Communication Services Select Sector SPDR® Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund

may invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Communication Services Select Sector Index.

The Index is a subindex of the S&P 500 Index. Each Index Constituent is a constituent of the S&P 500 Index whose issuer is assigned to the Communications Services sector by the GICS® framework.

Index Constituents are weighted by float-adjusted market capitalization.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO SPDR Consumer Discretionary Select Sector Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers in the U.S. consumer discretionary sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in The Consumer Discretionary Select Sector SPDR® Fund (for the purposes of this Fund, the **Reference Fund**). However,

the Fund may invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Consumer Discretionary Select Sector Index.

The Index is a subindex of the S&P 500 Index. Each Index Constituent is a constituent of the S&P 500 Index whose issuer is assigned to the Consumer Discretionary sector by the GICS® framework.

Index Constituents are weighted by float-adjusted market capitalization.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO SPDR Consumer Staples Select Sector Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers in the U.S. consumer staples sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in The Consumer Staples Select Sector SPDR® Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund may

invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Consumer Staples Select Sector Index.

The Index is a subindex of the S&P 500 Index. Each Index Constituent is a constituent of the S&P 500 Index whose issuer is assigned to the Consumer Staples sector by the GICS® framework.

Index Constituents are weighted by float-adjusted market capitalization.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO SPDR Energy Select Sector Index ETF

Fund details

Fund type	Energy Equity
Units offered	ETF, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers in the U.S. energy sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in The Energy Select Sector SPDR® Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund may invest substantially all of its assets, directly or indirectly, in the

Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement

a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Energy Select Sector Index.

The Index is a subindex of the S&P 500 Index. Each Index Constituent is a constituent of the S&P 500 Index whose issuer is assigned to the Energy sector by the GICS® framework.

Index Constituents are weighted by float-adjusted market capitalization.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO SPDR Financials Select Sector Index ETF

Fund details

Fund type	Financial Services Equity
Units offered	ETF, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers in the U.S. financials sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in The Financial Select Sector SPDR® Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund may invest substantially all of its assets, directly or indirectly, in the

Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement

a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Financial Select Sector Index.

The Index is a subindex of the S&P 500 Index. Each Index Constituent is a constituent of the S&P 500 Index whose issuer is assigned to the Financials sector by the GICS® framework.

Index Constituents are weighted by float-adjusted market capitalization.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO SPDR Health Care Select Sector Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers in the U.S. health care sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in The Health Care Select Sector SPDR® Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund may invest substantially all of its assets, directly or indirectly, in the

Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement

a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Health Care Select Sector Index.

The Index is a subindex of the S&P 500 Index. Each Index Constituent is a constituent of the S&P 500 Index whose issuer is assigned to the Health Care sector by the GICS® framework.

Index Constituents are weighted by float-adjusted market capitalization.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO SPDR Industrials Select Sector Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers in the U.S. industrials sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in The Industrial Select Sector SPDR® Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund may invest substantially all of its assets, directly or indirectly, in the

Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement

a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Industrials Select Sector Index.

The Index is a subindex of the S&P 500 Index. Each Index Constituent is a constituent of the S&P 500 Index whose issuer is assigned to the Industrials sector by the GICS® framework.

Index Constituents are weighted by float-adjusted market capitalization.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO SPDR Materials Select Sector Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers in the U.S. materials sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in The Materials Select Sector SPDR® Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund may invest substantially all of its assets, directly or indirectly, in the

Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement

a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Materials Select Sector Index.

The Index is a subindex of the S&P 500 Index. Each Index Constituent is a constituent of the S&P 500 Index whose issuer is assigned to the Materials sector by the GICS® framework.

Index Constituents are weighted by float-adjusted market capitalization.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO SPDR Real Estate Select Sector Index ETF

Fund details

Fund type	Real Estate Equity
Units offered	ETF, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers in the U.S. real estate sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in The Real Estate Select Sector SPDR® Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund may invest substantially all of its assets, directly or indirectly, in the

Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement

a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Real Estate Select Sector Index.

The Index is a subindex of the S&P 500 Index. Each Index Constituent is a constituent of the S&P 500 Index whose issuer is assigned to the Real Estate sector by the GICS® framework.

Index Constituents are weighted by float-adjusted market capitalization.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO SPDR Technology Select Sector Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers in the U.S. information technology sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in The Technology Select Sector SPDR® Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund may invest

substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Technology Select Sector Index.

The Index is a subindex of the S&P 500 Index. Each Index Constituent is a constituent of the S&P 500 Index whose issuer is assigned to the Information Technology sector by the GICS® framework.

Index Constituents are weighted by float-adjusted market capitalization.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO SPDR Utilities Select Sector Index ETF

Fund details

Fund type	Sector Equity
Units offered	ETF, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to equity securities of large-capitalization issuers in the U.S. utilities sector (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in The Utilities Select Sector SPDR® Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund may invest substantially all of its assets, directly or indirectly, in the

Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement

a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Utilities Select Sector Index.

The Index is a subindex of the S&P 500 Index. Each Index Constituent is a constituent of the S&P 500 Index whose issuer is assigned to the Utilities sector by the GICS® framework.

Index Constituents are weighted by float-adjusted market capitalization.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Target 2027 Canadian Corporate Bond ETF

Fund details

Fund type	Canadian Short Term Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income for a limited period of time ending on or about November 19, 2027 or an earlier date upon not less than 60 days' notice to unitholders (for the purposes of this Fund, the **Fund Maturity Date**) by investing primarily in investment-grade debt instruments of issuers in Canada that have an effective maturity in 2027 or within the twelve months preceding the Fund Maturity Date, and by using derivatives to implement a hedging strategy designed to minimize reinvestment risk in 2027 as a result of staggered bond maturity dates.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in investment-grade debt instruments of issuers in Canada that have an effective maturity in 2027.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Target 2028 Canadian Corporate Bond ETF

Fund details

Fund type	Canadian Short Term Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income for a limited period of time ending on or about November 24, 2028 or an earlier date upon not less than 60 days' notice to unitholders (for the purposes of this Fund, the **Fund Maturity Date**) by investing primarily in investment-grade debt instruments of issuers in Canada that have an effective maturity in 2028 or within the twelve months preceding the Fund Maturity Date, and by using derivatives to implement a hedging strategy designed to minimize reinvestment risk in 2028 as a result of staggered bond maturity dates.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in investment-grade debt instruments of issuers in Canada that have an effective maturity in 2028.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Target 2029 Canadian Corporate Bond ETF

Fund details

Fund type	Canadian Short Term Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income for a limited period of time ending on or about November 30, 2029 or an earlier date upon not less than 60 days' notice to unitholders (for the purposes of this Fund, the **Fund Maturity Date**) by investing primarily in investment-grade debt instruments of issuers in Canada that have an effective maturity in 2029 or within the twelve months preceding the Fund Maturity Date, and by using derivatives to implement a hedging strategy designed to minimize reinvestment risk in 2029 as a result of staggered bond maturity dates.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in investment-grade debt instruments of issuers in Canada that have an effective maturity in 2029.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Ultra Short-Term Bond Fund

(formerly BMO Ultra Short-Term Bond ETF)

Fund details

Fund type	Canadian Short Term Fixed Income
Units offered	A, ETF, ETFR, F, I
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to invest primarily in short-term debt instruments denominated in CAD.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in:

- money market instruments;
- high-interest savings accounts; and/or
- debt instruments with a remaining term to maturity of 1 year or less.

The Fund may invest in floating-rate instruments, including floating-rate preferred shares, whose rate reset frequency does not exceed 1 year and whose remaining term to maturity does not exceed 5 years.

The Fund will invest primarily in assets denominated in CAD.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO Ultra Short-Term US Bond ETF

Fund details

Fund type	U.S. Fixed Income
Units offered	ETFU, ETFRU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to invest primarily in short-term debt instruments denominated in USD.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in:

- money market instruments;
- high-interest savings accounts; and/or
- debt instruments with a remaining term to maturity of 1 year or less.

The Fund may invest in floating-rate instruments, including floating-rate preferred shares, whose rate reset frequency does not exceed 1 year and whose remaining term to maturity does not exceed 5 years.

The Fund will invest primarily in assets denominated in USD.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO US Aggregate Bond Index ETF

Fund details

Fund type	U.S. Fixed Income
Units offered	ETF, ETFH, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to debt instruments of issuers in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Bloomberg US Aggregate Bond Index.

The Index is designed to be a broad measure of the U.S. investment-grade fixed-income market and includes federal, provincial, municipal, and corporate bonds.

Each Index Constituent is publicly offered for sale in the U.S., has at least one year remaining to maturity, and is part of an issue that satisfies the following requirements:

- in the case of Treasury, government-related and corporate instruments, a minimum outstanding amount of USD 300 million;
- in the case of mortgage-backed securities and pool aggregates, a minimum outstanding amount of USD 1 billion;
- in the case of asset-backed securities, a minimum deal size of USD 500 million and a minimum tranche size of USD 25 million; and
- in the case of commercial mortgage-backed securities, a minimum deal size of USD 500 million, a minimum outstanding amount of USD 200 million outstanding, and a minimum tranche size of USD 25 million.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO US Dividend ETF

Fund details

Fund type	US Equity
Units offered	ETF, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide long-term capital appreciation through exposure to dividend-paying equity securities of issuers in the U.S.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in dividend-paying equity securities of issuers in the U.S.

The portfolio adviser will select equity securities for the Fund's portfolio using a rules-based methodology that considers variables including, without limitation, the following:

- dividend growth
- dividend yield
- payout ratio
- liquidity

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO US Dividend Hedged to CAD ETF

Fund details

Fund type	US Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

What does the Fund invest in?

Investment objective

The Fund seeks to provide long-term capital appreciation through exposure to dividend-paying equity securities of issuers in the U.S.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO US Dividend ETF (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 396).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this

BMO US Equity Accelerator Hedged to CAD ETF

Fund details

Fund type	US Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

For each three-month period commencing on the first business day of January, April, July and October (each, for the purposes of this Fund, a **Target Outcome Period**), the Fund seeks to provide, to the extent possible before fees and expenses:

- 200% of the positive performance, subject to a maximum determined at the start of each Target Outcome Period; and
- 100% of the negative performance

of an index that provides exposure to equity securities of large-capitalization issuers listed in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast

at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO S&P 500 Hedged to CAD Index ETF (for the purposes of this Fund, the **Reference Fund**).

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the S&P 500® Hedged to Canadian Dollars Index (see **The Index** on page 341).

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

An investment in the Fund is subject to the following additional risk:

Target outcome risk

During periods of higher-than-normal market volatility, the Fund may not be able to provide 200% of the positive performance of the Index if so doing would not comply with the requirements of NI 81-102.

Target outcome period risk

An investor that purchases units of the Fund other than on the first day of a Target Outcome Period and/or redeems or sells units of the Fund prior to the end of a Target Outcome Period may experience results that are very different from the target outcomes sought by the Fund for that Target Outcome Period. To achieve the intended target outcomes sought by the Fund for a Target Outcome Period, an investor must hold units of the Fund for that entire Target Outcome Period.

Please refer to the Structured Outcome Funds' website at www.bmogam.com/ca-en/products/structured-outcomes for important information about the Target Outcome Period start and end dates and the applicable cap and buffer.

BMO US Equity Buffer Hedged to CAD ETF – April

Fund details

Fund type	US Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

For each twelve-month period commencing on the first business day of April (each, for the purposes of this Fund, a **Target Outcome Period**), the Fund seeks to provide, to the extent possible before fees and expenses:

- 100% of the positive performance, subject to a maximum determined at the start of each Target Outcome Period; and
- 100% of the negative performance, in excess of 15%,

of an index that provides exposure to equity securities of large-capitalization issuers listed in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast

at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO S&P 500 Hedged to CAD Index ETF (for the purposes of this Fund, the **Reference Fund**).

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the S&P 500® Hedged to Canadian Dollars Index (see **The Index** on page 341).

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

An investment in the Fund is subject to the following additional risk:

Target outcome period risk

An investor that purchases units of the Fund other than on the first day of a Target Outcome Period and/or redeems or sells units of the Fund prior to the end of a Target Outcome Period may experience results that are very different from the target outcomes sought by the Fund for that Target Outcome Period. To achieve the intended target outcomes sought by the Fund for a Target Outcome Period, an investor must hold units of the Fund for that entire Target Outcome Period.

Please refer to the Structured Outcome Funds' website at www.bmogam.com/ca-en/products/structured-outcomes for important information about the Target Outcome Period start and end dates and the applicable cap and buffer.

BMO US Equity Buffer Hedged to CAD ETF – January

Fund details

Fund type	US Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

For each twelve-month period commencing on the third Friday of January (each, for the purposes of this Fund, a **Target Outcome Period**), the Fund seeks to provide, to the extent possible before fees and expenses:

- 100% of the positive performance, subject to a maximum determined at the start of each Target Outcome Period; and
- 100% of the negative performance, in excess of 15%,

of an index that provides exposure to equity securities of large-capitalization issuers listed in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast

at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO S&P 500 Hedged to CAD Index ETF (for the purposes of this Fund, the **Reference Fund**).

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the S&P 500® Hedged to Canadian Dollars Index (see **The Index** on page 341).

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

An investment in the Fund is subject to the following additional risk:

Target outcome period risk

An investor that purchases units of the Fund other than on the first day of a Target Outcome Period and/or redeems or sells units of the Fund prior to the end of a Target Outcome Period may experience results that are very different from the target outcomes sought by the Fund for that Target Outcome Period. To achieve the intended target outcomes sought by the Fund for a Target Outcome Period, an investor must hold units of the Fund for that entire Target Outcome Period.

Please refer to the Structured Outcome Funds' website at **www.bmogam.com/ca-en/products/structured-outcomes** for important information about the Target Outcome Period start and end dates and the applicable cap and buffer.

BMO US Equity Buffer Hedged to CAD ETF – July

Fund details

Fund type	US Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

For each twelve-month period commencing on the first business day of July (each, for the purposes of this Fund, a **Target Outcome Period**), the Fund seeks to provide, to the extent possible before fees and expenses:

- 100% of the positive performance, subject to a maximum determined at the start of each Target Outcome Period; and
- 100% of the negative performance, in excess of 15%,

of an index that provides exposure to equity securities of large-capitalization issuers listed in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast

at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO S&P 500 Hedged to CAD Index ETF (for the purposes of this Fund, the **Reference Fund**).

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the S&P 500® Hedged to Canadian Dollars Index (see **The Index** on page 341).

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

An investment in the Fund is subject to the following additional risk:

Target outcome period risk

An investor that purchases units of the Fund other than on the first day of a Target Outcome Period and/or redeems or sells units of the Fund prior to the end of a Target Outcome Period may experience results that are very different from the target outcomes sought by the Fund for that Target Outcome Period. To achieve the intended target outcomes sought by the Fund for a Target Outcome Period, an investor must hold units of the Fund for that entire Target Outcome Period.

Please refer to the Structured Outcome Funds' website at **www.bmogam.com/ca-en/products/structured-outcomes** for important information about the Target Outcome Period start and end dates and the applicable cap and buffer.

BMO US Equity Buffer Hedged to CAD ETF – October

Fund details

Fund type	US Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

For each twelve-month period commencing on the first business day of October (each, for the purposes of this Fund, a **Target Outcome Period**), the Fund seeks to provide, to the extent possible before fees and expenses:

- 100% of the positive performance, subject to a maximum determined at the start of each Target Outcome Period; and
- 100% of the negative performance, in excess of 15%,

of an index that provides exposure to equity securities of large-capitalization issuers listed in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast

at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO S&P 500 Hedged to CAD Index ETF (for the purposes of this Fund, the **Reference Fund**).

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

The Index

Currently, the Index is the S&P 500® Hedged to Canadian Dollars Index (see **The Index** on page 341).

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

An investment in the Fund is subject to the following additional risk:

Target outcome period risk

An investor that purchases units of the Fund other than on the first day of a Target Outcome Period and/or redeems or sells units of the Fund prior to the end of a Target Outcome Period may experience results that are very different from the target outcomes sought by the Fund for that Target Outcome Period. To achieve the intended target outcomes sought by the Fund for a Target Outcome Period, an investor must hold units of the Fund for that entire Target Outcome Period.

Please refer to the Structured Outcome Funds' website at www.bmogam.com/ca-en/products/structured-outcomes for important information about the Target Outcome Period start and end dates and the applicable cap and buffer.

BMO US High Dividend Covered Call Fund

(formerly BMO US High Dividend Covered Call ETF)

Fund details

Fund type	US Equity
Units offered	A, ETF, ETFU, F, I
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to dividend-paying equity securities of issuers in the U.S., while mitigating some downside risk through exposure to a covered call strategy.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in dividend-paying equity securities of issuers in the U.S.

The portfolio adviser will select equity securities for the Fund's portfolio using a rules-based methodology that considers variables including, without limitation, the following:

- dividend growth
- dividend yield
- payout ratio
- liquidity

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these

regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO US High Dividend Covered Call Hedged to CAD ETF

Fund details

Fund type	US Equity
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

What does the Fund invest in?

Investment objective

The Fund seeks to provide income and long-term capital appreciation through exposure to dividend-paying equity securities of issuers in the U.S., while mitigating some downside risk through exposure to a covered call strategy.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO US High Dividend Covered Call Fund (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 408).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

BMO US Preferred Share Hedged to CAD Index ETF

Fund details

Fund type	Preferred Share Fixed Income
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to preferred shares of issuers in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO US Preferred Share Index ETF (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all

of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 411).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO US Preferred Share Index ETF

Fund details

Fund type	Preferred Share Fixed Income
Units offered	ETF, ETFU, ETFH
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to preferred shares of issuers in the U.S. (for the purposes of this Fund, the **Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Solactive US Preferred Share Select Index (NTR).

Index Constituents:

- must be listed for trading in the U.S.;
- have a minimum market capitalization of USD 100 million; and
- meet the minimum liquidity requirements.

The Index is rebalanced quarterly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO US Put Write ETF

Fund details

Fund type	Miscellaneous – Income and Real Property
Units offered	ETF, ETFH, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to provide income through exposure to put options on equity securities of large-capitalization issuers in the U.S.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest primarily in instruments that are "cash cover" as defined by NI 81-102.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see

What does the Fund invest in? on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

Depending on market volatility and other factors, the Fund will sell call options on some or all of the equity securities that it owns. These call options may be settled either physically or in cash and may be traded either on an exchange or in the over-the-counter market.

Depending on market volatility and other factors, the Fund will sell put options on equity securities of large-capitalization issuers in the U.S. The portfolio adviser will select the equity securities on which the Fund will sell put options by considering the following variables:

- beta
- fundamental analysis
- technical analysis
- sector diversification

The Fund may invest a portion of its assets in securities of other funds that may be managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO US Put Write Hedged to CAD ETF

Fund details

Fund type	Miscellaneous – Income and Real Property
Units offered	ETF
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

What does the Fund invest in?

Investment objective

The Fund seeks to provide income through exposure to put options on equity securities of large-capitalization issuers in the U.S.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in BMO US Put Write ETF (for the purposes of this Fund, the **Reference Fund**). However, the Fund may also employ any or all of the investment strategies that the Reference Fund may employ (see **Investment strategies** on page 413).

The Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Fund's NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion

BMO US TIPS Index ETF

Fund details

Fund type	U.S. Fixed Income
Units offered	ETF, ETFH, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to replicate, to the extent possible before fees and expenses, the performance of an index that provides exposure to inflation-protected debt instruments of the U.S. federal government (**for the purposes of this Fund, the Index**) by establishing, directly or indirectly, a long or short position in:

- the instruments included in the Index (each, for the purposes of this Fund, an **Index Constituent**), each in proportion to its positive or negative weight in the Index; and/or
- instruments that are not Index Constituents but that have, in the aggregate, investment characteristics similar to the Index or to a subset of the Index Constituents.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

Generally, the Fund will invest substantially all of its assets, directly or indirectly, in the Index Constituents, in substantially the same proportions as the Index Constituents are represented in the Index.

The portfolio adviser may use a sampling strategy in selecting investments for the Fund. Under this strategy, the portfolio adviser uses qualitative and/or quantitative analysis to select Index Constituents and/or other instruments that, in the aggregate, resemble the Index or a subset of its Index Constituents in terms of performance attributes, key risk factors and other appropriate financial characteristics. Where this strategy is used, the performance of the Fund may not track the performance of the Index as accurately as if the Fund had invested exclusively in the Index Constituents in proportion to their weights in the Index.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- use derivatives for hedging and non-hedging purposes;
- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements; and
- engage in short selling,

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

The Fund may temporarily depart from its investment objectives and/or strategies by investing all or a portion of its assets in cash, money market instruments, and/or money market funds. The portfolio adviser may take this action for defensive purposes, for liquidity purposes, or for other reasons.

On the portion of its NAV attributable to its Hedged Series, the Fund generally uses derivatives to implement a hedging strategy whose objective is to minimize changes in the Hedged Series' NAV resulting from changes in the exchange rate between the Canadian dollar and the foreign currencies to which the Fund's investments provide exposure.

The Index

Currently, the Index is the Bloomberg US Treasury Inflation-Linked Bond Index (Series-L).

Each Index Constituent:

- is issued by the U.S. government;
- has both principal and interest linked to inflation;
- is denominated in USD;
- has an effective term to maturity of at least 1 year; and
- has at least USD 500 million outstanding.

The Index is rebalanced monthly.

For further information, see Indices on page 117.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMO USD Cash Management ETF

Fund details

Fund type	US Money Market
Units offered	ETF, ETFU
Eligible for registered plans	Yes
Portfolio adviser	BMO Asset Management Inc. Toronto, Ontario

What does the Fund invest in?

Investment objective

The Fund seeks to maximize current income, while at the same time preserving capital and maintaining liquidity, by investing primarily in high-quality short-term debt instruments denominated in USD.

The fundamental investment objective may only be changed with the approval of a majority of the votes cast at a meeting of the Fund's investors called for that purpose.

Investment strategies

The Fund will invest all of its assets in:

- cash;
- cash equivalents;
- debt instruments with a remaining term to maturity of 1 year or less and a “designated rating” as defined by NI 81-102; and/or
- floating-rate debt instruments on which the interest rate is reset no later than every 185 days.

The weighted average term to maturity of the Fund's assets will not exceed the limits applicable to a “money market fund” as defined by NI 81-102.

At least 95% of the Fund's assets will be denominated in USD.

The Fund may, in accordance with applicable securities regulations or as permitted by the exemptions from these regulations, and as further described elsewhere (see **What does the Fund invest in?** on page 159):

- enter into securities lending agreements, repurchase agreements and/or reverse repurchase agreements

provided that if the Fund does so, it will do so in conjunction with its other investment strategies in a manner considered appropriate to pursuing its investment objectives and enhancing its returns.

The Fund may invest a portion of its assets in Underlying Funds, including Underlying Funds that are managed by us or by an affiliate of ours.

What are the risks of investing in the Fund?

See **What are the risks of investing in the Funds?** on page 162.

BMOAM Funds

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1-800-665-7700 or 1-800-668-7327

You'll find more information about each fund in the funds' fund facts or ETF facts, management reports of fund performance and financial statements. These documents are incorporated by reference into this simplified prospectus, which means that they legally form part of this simplified prospectus just as if they were printed in it. You can also obtain these documents in the following ways:

- if you purchased units of a Non-Exchange-Traded Series at a BMO Bank of Montreal branch, through the BMO Investment Centre, by telephone or through the internet, call BMO Investments Inc. toll free at 1-800-665-7700 or visit www.bmo.com/main/personal/investments/mutual-funds;
- if you purchased units of a Non-Exchange-Traded Series through a dealer, call BMO Investments Inc. toll free at 1-800-668-7327 or visit www.bmogam.com/ca-en/investor; and
- if you purchased units of an Exchange-Traded Series, call us toll free at 1-800-361-1392 or visit www.bmogam.com/ca-en/products/exchange-traded-funds.

There's no charge for these documents. You'll also find copies of them, and other information about the funds, such as information circulars and material contracts, on the fund's designated website at www.bmo.com/gam/ca/advisor/legal-and-regulatory, or at www.sedarplus.ca.